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Mergers & Acquisitions

Volume 21 Number 3 November/December 1986

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Payments and Premiums

Premiums in M&A Transactions* 1981 Through First-Half 1986

Year	Number	Average Premium Over Stock Price One Month Before Announcement	Average Premium Over Stock Price One Day Before Announcement
1981	129	70.7%	50.6%
1982	154	63.7	43.8
1983	155	60.1	46.0
1984	297	47.1	39.0
1985	294	52.5	43.4
1986 (Q1-2)	116	47.1	31.8

Source: M&A Data Base
*Based on deals with sufficient financial data

Forms of M&A Payments 1984 Through First-Half 1986

	1984		1985		1986 (First Half)	
All Cash	702	22.5%	778	23.1%	382	24.0%
All Common Stock	253	8.1	222	6.6	125	7.9
Combination*	507	16.2	513	15.3	187	11.7
Undisclosed	1,661	53.2	1,850	55.0	899	56.4
Total	3,123	100.0%	3,363	100.0%	1,593	100.0%

Source: M&A Data Base
*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

A widely projected surge in share-exchange mergers that was fingered as a likely outgrowth of the 1986 bull market in stocks simply did not materialize through the first half of 1986. However, the higher level of stock prices may have led to a significant reduction in purchase price premiums, which were at the lowest level in six years in the opening six months of 1986.

Statistics compiled by the M&A Data Base suggest that in spite of the bull market, forms of acquisition currencies continued in early 1986 to be dominated by marketplace demands including the intense competition for highly desirable targets. The prevailing environment continues to favor the bidder willing to pay all cash for all shares of the target.

In fact, the proportion of all-cash deals actually increased slightly in the first half of 1986 when compared with 1984 and 1985, the two years in which cash transactions assumed overwhelming dominance over stock swaps. Thus, in the first half of 1986, 24 percent of all transactions involved straight cash purchases, or nearly one in four deals. The proportion was three times as great as that enjoyed by share-exchange deals, or 7.9 percent.

Cash deals accounted for 22.5 percent of all transactions in 1984 and 23.1 percent in 1985.

Moreover, the proportion of deals involving exchanges of shares did not change significantly from the recent past. The first-half percentage was up from 6.6 percent for all of 1985 but below the 8.1 percent for all of 1984.

In addition to the competitive aspects of the marketplace, the continued popularity of cash deals underscored the enduring reluctance of many target companies and their shareholders to accept stock that is subject to change in value from future stock market fluctuations. While high-priced stock may be an attractive acquisition currency for minimizing buyer costs, it can meet resistance from sellers who fear an intensified downside risk at current stock market prices.

One way in which buyers apparently have attempted to reduce costs and risks, however, is in the tempering of premiums. While still substantial, the premiums were on the descent in early 1986 and, indeed, that decline extended a trend that had been underway since the start of the 1980s.

The biggest drop was logged in the premiums paid over stock prices that prevailed the day before the deal was announced. The average in the first half of 1986 was 31.8 percent, down sharply from 43.4 percent in all of 1985.

Premiums over stock prices that prevailed a month before the deal was announced were not so hard hit. Thus, in the first half of 1986, the average premium was 47.1 percent against 52.5 percent in 1985 but the same as the 30-day preannouncement premium for 1984.

Whether a function of the recent bull market or more savvy preacquisition size-ups by buyers, the fact is that premiums have come down from the lofty peaks of 1981, early in the m&a wave of the 1980s. In that year, recent peaks were established in both categories — an average premium of a whopping 70.7 percent over prices 30 days before announcement and 50.6 percent over prices the day before disclosure of a deal.

The data suggest a unique cross-trend in that the competition in the m&a marketplace has forced a continued emphasis on all-cash deals but hasn't swollen premiums at the same time. □

M&A Activity 1981 Through First-Half 1986

Year	No. of Deals	Value ($ bil)*
1981	2,326	$ 66.96
1982	2,296	60.40
1983	2,374	52.50
1984	3,123	125.66
1985	3,363	143.95
1986 (Q1-2)	1,593	80.83

Source: M&A Data Base
*Based on deals with announced prices.

Average P/E Multiples in M&A Transactions* 1981 Through First-Half 1986

1981	17.7
1982	21.8
1983	42.7
1984	40.7
1985	27.2
1986 (Q1-2)	23.1

Source: M&A Data Base
*Based on deals with announced prices.

takeovers. The early wave of recaps — including **Phillips Petroleum**, **CBS**, **Atlantic Richfield**, and **Unocal** — pivoted on swaps of common for debt securities to shrink outstanding shares.

Preselling

The technique of preselling a target's businesses — popularized by **Turner Broadcasting**'s aborted bid for **CBS** and actually executed in **Pantry Pride**'s takeover of **Revlon** — took a significant twist in the hostile $697 million bid for **Anderson, Clayton** by the team of **Bear, Stearns** and **Gruss & Co. Quaker Oats**, which agreed in advance to buy the **Gaines** pet food division of Anderson, Clayton for $250 million if the bidders won out, did more than sit on the sidelines and wait. It put the money in up front to help finance the tender.

High-Tech Highlights

Smaller, entrepreneurially run high-technology companies are merging faster than they expected, and at an increasing rate. The aim: to get sufficient size so they can go public in the currently strong IPO market. Other technology firms — principally in computers and related fields — are merging as well to gain the greater diversity needed in a market that is shifting away from highly specialized, single-purpose products.

Movies, Movies

Motion picture producers are edging back into theater ownership in the first significant forward integration in the industry since the Justice Department forced a production-exhibition break-up in the 1950s. **Cineplex Odeon**, 50-percent owned by **MCA**, bought **RKO Century Warner Theatres**, New York, and **Plitt Theatres**, Los Angeles. **Paramount**, a **Gulf & Western** subsidiary and one of the four big studios that was part of the 1950s consent decree, acquired 24 screens from **Trans-Lux Corp. Canon Group** bought a British chain.

Banking Action

Midwestern and Middle Atlantic states have joined the clusters of states allowing interstate banking on a regional, reciprocal basis. The new laws open a wide swath of populous and heavily industrialized territories with some of the largest commercial banks to interstate acquisitions. Meanwhile, the Federal Reserve clarified the boundaries for commercial bank diversification allowing entrance into such nonbank areas as consumer finance counseling, tax planning and preparation, futures and options advisory services, check guarantee services, collection agencies and credit bureaus, and personal property appraisals.

LBO Public Market

Public investors were getting a direct shot at LBO deals. **Prospect Group** became the first publicly held corporation to specialize in leveraged buyout acquisitions. **JSC/MS Holdings**, a venture of **Jefferson Smurfit** and **Morgan Stanley Leveraged Equity Fund**, filed to sell $652 million in debentures publicly to finance its $1.06 billion acquisition of **Container Corp. of America** from **Mobil Corp.** ☐

Saatchi & Saatchi Company PLC

has acquired

Ted Bates Worldwide, Inc.

The undersigned acted as a financial advisor to Saatchi & Saatchi Company PLC in the United States.

The Blackstone Group
375 Park Avenue, New York, NY 10152 (212) 486-8500

September 12, 1986

A Feverish Market

Panel on Leveraged Buyouts

Surging LBO Prices As a Double-Edged Sword

Rising prices for leveraged buyouts represent one of the most serious issues for the LBO player, not only in the present conduct of the market but in how it will evolve in the future. The price escalation results, according to panelists, from a combination of the high level of the stock market and the proliferation of LBO groups who, by bringing in large pools of money and financing creativity, are competing strongly for desirable targets. On the flip side, Moe Gold points out, the rising prices give corporate sellers a rare opportunity to fetch premiums on respectably performing properties they might want to divest.

Summing it up from an individual perspective, Kipp Gosewehr noted: "Three years ago, Charterhouse never considered paying over nine times earnings for the companies we buy — mundane companies, mature companies but of quality and with modest growth. Today, we're seriously bidding in the 12 to 14 times aftertax earnings range to those same kinds of companies."

Gold said the inexperience of new LBO groups often contributes to the brisk bidding that drives up prices. "There is a motivation to invest now, because there's a pressure point for employing those funds and that drives their bidding activity to the point where they will overpay," he commented. "That's a serious issue."

Simultaneously, Gold said, divesting corporations are responding when they sell into the market. "They recognize that these forces are at play, that there is an auction there, and it presents them with the unique opportunity to enter a kind of competitive auction situation and take advantage of it," he asserted. "When they are selling assets that are better performing, they want a premium for those assets."

A major manifestation of the rising prices and frenzied bidding has been the wave of early cashouts, including the significant number of LBO companies that have been going public. Gosewehr pointed out that Charterhouse was considering public offerings for five companies that it bought in 1985 to "relieve the debt pressures." "That's something that we have never done before," he stated. "We've typically waited until the debt was paid down to a reasonable level before taking it public."

Gold maintained that the pricing issue should force more LBO buyers to seriously consider — years ahead — exactly how they will cash out. "I'm not sure that they think enough about the process of how they're going to get out of the transaction," he asserted. "If, in fact, serious consideration is given to that issue, I think you will begin to deal with the more realistic aspects with respect to pricing."

Panel Participants

John D. Fitzsimmons
Willkie Farr & Gallagher

Morris Gold
Continental Illinois
Capital Markets

Kipp Gosewehr
Charterhouse Group
International Inc.

Warren Kanders
Orion Royal Bank

Fears of Failure In a Changing Environment

The fallout of the current pricing trends are likely to be felt well into the future. One consequence, says Gosewehr, may be an increased number of LBO failures, because of a cascading series of influences.

The negatives start with overpayments which, Gosewehr said, are only "deferring problems into the future." "We're now buying companies on the basis of projected earnings rather than historical earnings, and that's happened in just the last three years." An aggravation is that LBO players must operate in a short time horizon, five to seven years, while corporate buyers can take as long as two decades to make their deals successful. A final irritant that he cited was the lack of management strength at financially oriented LBO houses coupled with the pressures being put on target managements "not only to operate these businesses but to grow them" so the inflated prices can be paid off. "It kind of flies in the face of what a classic LBO was."

Indeed, Gosewehr claimed that there might be some LBO companies that are in real trouble, a situation that is being disguised by the beneficence of leading banks. "Given the other problems in banks today — the Third World loans, the oil loans — the last thing that banks want to do is to start broadcasting that they are having problems with LBOs," he asserted.

Gosewehr described an extreme situation that has been fostered by the competitive environment fueled by the plethora of financing. "I received a call from a guy in the South who wanted to buy a company," he recounted. "He had the equity and the senior debt, but he needed mezzanine money. I told him he was paying an unrealistic price. He stopped for a moment and responded, 'What has price got to do with it? As long as I get the money, that doesn't matter'."

Gosewehr predicted that the intense competition and its negative outgrowths probably will lead to a shakeout in which "only the large, well-capitalized LBO firms will survive."

But Gosewehr also expressed fear that before the shakeout comes, the rising prices will, themselves, dampen activity. "The top multiple we can pay is 13 to 14 times earnings," he suggested. "Once you get beyond that, I would venture to say it's impossible to do an LBO."

Leveraged Buyout Pricing* 1981 Through First-Half 1986

Year	Average Price/ Earnings Multiple	Average Multiple To Book Value
1981	11.8	1.3
1982	11.8	1.3
1983	76.2	1.7
1984	75.8	2.6
1985	31.5	2.2
1986 (Q1-2)	16.0	2.5

Source: M&A Data Base
*Based on deals with sufficient financial data.

Growing Popularity Abroad

The incidence of LBOs is climbing steadily outside the United States, especially in the United Kingdom, according to Warren Kanders. The dollar value of British LBOs came to $1.2 billion in 1985, or greater than the total dollar volume for the previous five years combined. Feeding the British LBO movement, he said, are the restructuring of British companies, much like American firms have been doing for some time; availability of financing; and the willingness of foreign-owned banks setting up shop in the U.K. to supply funds for LBOs. "Foreign banks see this as a way of gaining entry into the U.K. market," he pointed out.

Lock Up Constraints

Court decisions that invalidated lock ups in the hostile takeovers of Revlon Inc. and SCM Corp. have "far-reaching implications for managers who may want to propose an LBO," according to Jack Fitzsimmons.

The board has been turned into an auctioneer charged with getting the highest price possible when its company becomes a target, Fitzsimmons said, and cannot impede the auction process or favor a particular bidder. As a result, he maintained, if managements are competing with other bidders, the outsiders must get access to various internal documents that relate to the health and performance. "This may make a management group think twice unless they are really sure of their ability to pay top price," Fitzsimmons stated. "They may be reluctant to propose an LBO and risk that the company will go into play, that someone else will outbid them, and that they will be at the mercy of the new owners." ■

Leveraged Buyout Trends 1981 Through First-Half 1986

	Going Private		Divestitures		Private Market		Total	
Year	Number	Value ($ bil)	Number	Value ($ bil)	Number	Value ($ bil)	Number	Value ($ bil)
1981	16	$ 1.380	68	$1.609	15	$.104	**99**	**$ 3.093**
1982	27	2.456	115	.947	22	.049	**164**	**3.452**
1983	26	1.786	178	2.429	26	.304	**230**	**4.519**
1984	60	13.178	154	5.426	37	.028	**251**	**18.632**
1985	42	10.249	163	8.398	48	.685	**253**	**19.332**
1986 (Q1-2)	14	11.722	82	1.812	15	.198	**111**	**13.732**

Source: M&A Data Base

The American Attraction

Panel on Transatlantic M&A

A DISCONCERTING ASPECT of cross-border merger and acquisition activity continues to be the reluctance of American companies to buy overseas while foreign concerns, particularly in Europe, are whetting their interest in the U.S.

John Herrmann said the U.S. and Canada are natural extensions for European firms that look at their home markets and "see that they have no place to go." Conversely, American companies have a fear of invading foreign markets — "that they don't know how to do it well; that they don't know how to run the businesses well," Herrmann stated. Such skittishness may boomerang, Herrmann maintained, because as industries in other countries consolidate, "we may be missing an opportunity to participate in the globalization of corporations."

Nicholas Villiers said American firms are discouraged by a lack of large overseas targets that can impact a buyer's financial performance. "When you are a General Foods or a Philip Morris, the impact of a European acquisition is likely to be negligible," he noted. Anthony Hass, General Foods vice president and an experienced overseas buyer, said Europe's appeal is dimmed by a lack of growth and a paucity of companies with "market dominance or large franchises." "There are very few companies available that would give you major national, or ideally Pan-European, presence," he commented. "There aren't any Coca-Colas, any Kodaks, any IBMs that have a really major franchise in many countries."

Panel Participants

John A. Herrmann Jr.
Shearson Lehman Brothers

Richard L. Huber
Citicorp Investment Bank

Brian Marshall
Royal Bank of Canada

Nicholas Villiers
Orion Royal Bank

Competition intensifies in U.K.

International m&a activity, however, is increasing in many foreign countries:

United Kingdom: Outside the U.S., the m&a pace is strongest and the technique most sophisticated in Britain, where dollar value of deals reached $7 billion in 1985 from $1.1 billion in 1981, and topped $6 billion in the first four months of 1986. The increase in numbers of transactions and deal size, said Richard Huber, reflects a change from the "old-boy, gentlemen's club-type atmosphere" to a more competitive environment in which American m&a tactics are being employed with more frequency. Huber pointed to use of greater leverage, all-cash transactions, and more hostile deals as examples. One primary problem is the fuzziness of criteria for the Office of Fair Trading to refer deals to the Monopolies and Mergers Commission, which involves a six-month window that allows a target to erect a strong defense. Huber noted that OFT referred the bid by Elders IXL Ltd. of Australia for the giant Allied-Lyons PLC food combination while taking no action on the Guinness PLC acquisition of Distillers PLC that involved 35 percent of the U.K. whiskey market. "The fact that one is an upstart colonial and the other is part of the old-boy network, I'm sure, has nothing to do with it," he remarked. The rapid evolution, he suggested, endangers the current system of voluntary rules and regulations for m&a conduct that are handed down by a self-regulatory panel. "There hasn't been a single case where its rulings have not been abided by, but I sort of wager we will see the first break with that in the not too distant future," he stated.

A world tour

Canada: Brian Marshall reported that m&a activity is gaining steam north of the border with deals averaging 700 annually in 1984 and 1985, and an increasing number of large transactions logged after the government's creation of Investment Canada to encourage foreign investment. Two-thirds of the acquisitions are being made by foreign companies with 80 percent of them based in the U.K. and West Germany.

"I think there are particularly good investment opportunities when one looks at assets against market value," Marshall asserted. "In the more industrialized segments of our economy, asset values and market values have aligned themselves pretty well. There isn't the gap or the perceived gap that was there a year or two ago."

Marshall also saw the government's efforts to sell "crown corporations" and government-run enterprises such as DeHavilland Aircraft, Canadair, Teleglobe, and Canada Development as offering m&a potential.

Japan: Huber described it as a big market with "great potential." But Herrmann put a "question mark" on Japan, noting that "we've been talking about that potential for probably five years."

Australia: Although rules on foreign investment are restrictive, a "generation of entrepreneurs" that is aggressive and creative has developed and is seeking opportunities overseas, according to Villiers. The Elders bid for Allied-Lyons was an example.

France: Villiers said the French plan to sell off government-owned enterprises offers an "enormous opportunity" for foreign investment because of capital needs. While the French have tended to be "positively chauvinistic" about foreign ownership, "the privatization requirements are so massive that at this stage there is going to be a far more liberal atmosphere than we've seen hitherto."

Brazil: There has been a "flurry of deals, mergers, acquisitions, and divestitures" in the last several months, Huber reported. "Where one thought not at all of this kind of business as late as a year or two ago, it has now become a very active market."

Latin America: Some countries are gearing up to sell state-owned enterprises and this could offer m&a prospects, Huber said. ■

Foreign Acquisition in the U.S. 1981 Through First-Half 1986

Year	Number	Value ($ mil)*
1981	285	$12,561
1982	226	5,401
1983	116	2,185
1984	187	8,248
1985	212	18,839
1986 (Q1-2)	102	6,038

Source: M&A Data Base
*Based on deals with announced prices

U.S. Acquisitions Overseas 1981 Through First-Half 1986

Year	Number	Value ($ mil)*
1981	94	$ 604
1982	138	925
1983	150	1,411
1984	151	2,025
1985	181	1,149
1986 (Q1-2)	71	954

Source: M&A Data Base
*Based on deals with announced prices

Foreign Acquisitions of U.S. Divestitures 1981 Through First-Half 1986

Year	Number	Value ($ mil)*
1981	63	$2,002
1982	56	631
1983	38	1,010
1984	52	4,601
1985	85	7,330
1986 (Q1-2)	41	3,865

Source: M&A Data Base
*Based on deals with announced prices

In Quest of Value

Panel on Acquisition Pricing

REALIZING OPTIMUM VALUE from an acquisition requires attention to detail across every band of the m&a spectrum. Fletcher Allen says a rewarding pay-off can be obtained only when the acquirer has a sharply focused acquisition strategy with reasonably firm criteria on what it wants to buy and what it wants from the deal. Jim Needham, while asserting that price and value are not synonymous, comments that the important elements include assiduous "homework" on the target, structuring a deal for downside protection, and, ultimately, how the acquired firm is operated. Hugh MacMullan adds that appraisals and valuations of both tangible and intangible assets are essential in establishing base values, developing collateral for lenders, and generating maximum tax benefits for the acquirer.

"Obtaining full value for the price basically boils down to the work that is put in on focusing on a strategy," Allen maintained. "It is a strategic issue — the way the companies fit together — that determines the potential value of the acquisition." A sharp focus up front, he pointed out, will help the acquirer through a laborious and rigorous search project that may begin with hundreds of targets before the same are winnowed to a relative handful of truly desirables that can be contacted for possible negotiations.

Needham's message was that the buyer in search of full value must go beyond the cold cash flow statements and other financials into the personalities and capabilities of management and the "competitive dynamics" of the marketplace to assess a target realistically. The financials, he asserted, often are "more smoke than reality," but can be helpful in forcing a buyer to focus on strategy, or, more specifically, what strategies will be pursued to make the deal pay off and how the deal will be structured to protect the buyer's investment.

Business Divestitures 1981 Through First-Half 1986

Year	Number	Value ($ bil)*
1981	476	$ 9.92
1982	560	8.36
1983	661	12.95
1984	784	30.21
1985	1,017	42.87
1986 (Q1-2)	525	23.92

Source: M&A Data Base
*Based on deals with announced prices

Panel Participants

Fletcher E. Allen
Continental Illinois
Capital Markets

Hugh MacMullan
The Manufacturers'
Appraisal Co.

James M. Needham
Arthur Young

But in reiterating that price and value cannot be used interchangeably, Needham contended that price often has very little to do with "perceived value" but equals "what it takes to get the deal done." "Acquisition premiums invariably can't be recaptured when you start paying the prices that are being paid for acquisitions today," he stated. As a result, he maintained, the buyer must conduct a top-to-bottom assessment of all characteristics of the target, even though they can't be fully factored into the financials. "No acquisition can be successful unless the guy who signs off on the acquisition really understands the business," Needham said.

MacMullan noted that tax benefits often figure into the achievement of full value, in part because they determine whether the buyer should opt for a Section 338 election and treat a stock sale as an asset sale. These include tight valuations that can be justified in allocating assets to purchase prices for the Internal Revenue Service and in "finding" depreciable intangible assets that can be appropriately written up to generate additional tax advantages. ■

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Mergers & Acquisitions

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Fallout of the Boesky Case

The Impact of General Utilities Repeal And Other Tax Changes

How Troubled Companies Can Swing Acquisitions

Is There a Better Way To Pay Buyer Intermediaries?

The Private Lives of LBOs In the Textile Industry

Roundtable

Newest Trends in Acquisition Currencies and Structures

M&A Rosters

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With Reports on

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The Busiest Dealmakers

In terms of pure merger, acquisition, and divestiture activity, General Electric has done the most to restructure itself during the 1980s. The giant company is the only concern to appear on the lists of both the most active acquirers and the most active divestors, which were prepared by the M&A Data Base. GE was in sixth place for number of acquisitions made from 1981 through the first half of 1986 — with 24 — and tied for second among the most frequent divestors, with 22.

On the basis of known deal prices, GE's acquisitions and sell-offs also involved the largest amounts of dollars that changed hands among the most active buyers and sellers. However, these data are necessarily incomplete because of a high incidence of deals without announced prices. Thus, for the 16 acquisitions on which GE revealed price, the purchases were worth nearly $8.5 billion while around $4 billion was received in its 12 divestitures with known prices.

Of the acquisitions, $6.1 billion alone was consumed by the purchase of RCA completed in May 1986, and nearly $1.1 billion was spent to purchase Employers Reinsurance from Texaco in 1984. Divestiture proceeds included $2.4 billion from the sale of Utah International to Broken Hill Proprietary in 1984 in what still ranks as the highest-priced corporate sell-off in history. Another $600 million was obtained from selling the Family Financial Services unit to Philadelphia Savings Fund Society, now known as Meritor Financial, in 1984, and $300 million from the sale of the housewares unit to Black & Decker.

Most Active Acquirers 1981 Through First Half 1986

	Number of Deals	Number With Announced Prices	Announced Value ($ Millions)
Merrill Lynch & Co. Inc.	40	1	$ 99
National Medical Enterprises Inc.	40	5	436
MacMillan Inc.	30	4	119
ConAgra Inc.	29	3	357
Dun & Bradstreet Corp.	28	5	1,562
Sears, Roebuck & Co.	26	2	784
General Electric Co.	24	16	8,482
American Express Co.	23	11	3,021
Allegheny Beverage Corp.	23	3	272
International Thomson Organisation Ltd.	21	2	127
McGraw-Hill Inc.	21	3	102
Ryder System Inc.	21	4	178

Source: M&A Data Base

Most Active Divestors 1981 Through First Half 1986

	Number of Deals	Number With Announced Prices	Announced Value ($ Millions)
Beatrice Cos.	49	17	$1,616
Allegheny International Inc.	22	4	238
General Electric Co.	22	12	4,037
Chromalloy American Corp.	20	5	79
Gulf & Western Industries Inc.	20	8	1,927
Textron Inc.	16	4	442
City Investing Co.	13	8	2,327
Storer Communications Inc.	13	5	133
Westinghouse Electric Corp.	13	7	2,017
CBS Inc.	13	6	221

Source: M&A Data Base

Although the extensive dealmaking did not result in a radical corporate face-lift — of the type achieved by Allied-Signal or Gould — it nevertheless resulted in significant changes in GE operations. The RCA deal put the company into entertainment and broadened communications and defense businesses, while other significant deals were in computer products, oil, integrated circuits, and financial services. Divestitures took

GE out of uranium and coal mining, central air conditioning, mortgage banking, small appliances, and — for a short period until RCA was acquired — radio and TV stations.

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Tied for first place among the most active acquirers were Merrill Lynch, the giant investment banking and financial service company, and National Medical Enterprises, a large operator of hospitals — each with 40. The only deal for which Merrill disclosed a price was the 1984 acquisition of Becker Paribas, another investment banking organization, for $99.2 million. Most of the acquisitions were in the real estate brokerage field where Merrill Lynch built a nationwide network only to announce in late 1986 that it was planning to sell its real estate business. National Medical concentrated on hospital and related health care acquisitions.

Acquisitive publishers

Publishing and communications produced the most members of the 12 most active acquirers list, four. The heavy buyers in this field included MacMillan (second place); Dun & Bradstreet (fourth); and International Thomson Organisation and McGraw-Hill which tied with Ryder System for last place. Conversely, there were only two members from companies generally considered as industrial, GE, and ConAgra, a food processor which has been active in buying units divested by other companies. Merrill Lynch joined with American Express, whose acquisitions included Shearson Loeb Rhoades, Lehman Brothers Kuhn Loeb, and Investors Diversified Services, to represent financial services. Other service firms included Ryder and Allegheny Beverage. Sears, Roebuck was the only retailer on the list but its key acquisitions were in financial services — Dean Witter and Coldwell Banker — plus a number of add-on purchases in the real estate field.

The most frequent divestor between the start of 1981 through the first half of 1986 was Beatrice Cos. which pursued a many-sided restructuring program before being taken private in a leveraged buyout in May 1986. The big food and consumer products company logged 49 sell-offs involving $1.6 billion for the 17 deals in which prices were announced.

Unlike the most-active-acquisition list, the slate of frequent divestors is skewed toward the industrial side, where there has been a noticeable willingness among managements to divest mature businesses or those that no longer fit with strategies.

Three of the companies were prominent conglomerates that took shape during the 1960s — Gulf & Western, Textron, and City Investing which went through the process of liquidating itself. Although not considered conglomerates, three other active divestors, Allegheny International, Westinghouse Electric, and CBS, had been known for widespread diversification while Chromalloy American also took shape as a company with operations in a wide variety of markets and industries.

In years past, the list of most-active divestors might have resembled the roll of most active buyers.

The M&A Data Base contains information on more than 20,000 transactions completed since 1979 and has the capability of providing breakdowns on a large number of data areas.

The Private Lives Of Textile Industry LBOs

Richard Klein

The U.S. textile industry is in the doldrums, but six major companies acquired in leveraged buyouts say they are benefitting from private ownership. Executives of the companies say they have tightened financial controls and production processes to become stronger competitors.

MANAGERS OF six major textile firms that went private through leveraged buyouts between mid-1982 and late 1984 claim they now operate better-managed, leaner, and more viable companies as a result of operational and financial changes since the deals were completed. Private ownership obviously has not eased the industry's basic and chronic problems, such as the encroachment of imports on domestic markets and the long slump that has been afflicting the trade since the early 1980s. Yet, the managements of textile LBOs maintain that their own companies have become more formidable competitors that are better able to deal with the adverse conditions.

These conclusions are based on a survey of the six concerns conducted during 1986. Although complete details were hard to obtain owing to the reluctance of privately owned firms to divulge much about their finances and operations, the results provide one of the first glimpses of the post-LBO experiences within a major industry group that logged a significant incidence of leveraged buyouts.

On the plus side, five of the companies were operating as independent entities by late 1986 and, according to their managements, generating sufficient cash to service their debt. A sixth, Blue Bell Inc., was acquired in August 1986 by VF Corp. for $775 million, or more than $90 million above the total financing required to take the jeans manufacturer private in November 1984. The managements reported they have executed a far-reaching series of postacquisition improvements ranging from disposal of excess property to tighter capital budgeting to critical innovations in production.

However, the data and accompanying analyses suggest that conditions for a wave of future LBOs in the textile industry are less than auspicious. The LBO, statistics for the six firms indicate, is an expensive deal, the heavy debt load assumed by LBO

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Table 1: Basic Data on Six Textile Industry Firms Going Private Through LBOs

Company	Total Financing* ($ Millions)	Total Assets ($ Millions)	Date of Announcement	Effective LBO Date	Stock Price Two Months Before Announcement
Blue Bell Inc.	$685.0	$686.6	5/3/84	11/16/84	$36.75
Cone Mills Corp.	465.2	493.5	11/29/83	3/26/84	45.50
Dan River Inc.	153.9	406.8	12/29/82	5/24/83	15.50
Reeves Brothers Inc.	169.6	216.4	2/4/82	6/28/82	46.625
Standard-Coosa-Thatcher Co.	44.5	70.5	3/23/82	7/29/82	39.75
Ti-Caro Inc.	230.0	196.5	12/2/83	5/2/84	14.375

*Purchase price plus other fees, charges, and financings.
**Net loss after plant closing charges equaling $2 a share.

companies intensifies the risks already presented by a troubled industry, and the need to service the debt effectively takes the textile LBO out of contention for desirable acquisitions at a time when the industry is rationalizing and consolidating through mergers and acquisitions. Moreover, there are indications that financing may be less plentiful for textile LBOs and postacquisition divestitures more difficult to accomplish.

Model LBO companies

Besides Blue Bell, the companies covered in the survey are Cone Mills Corp., Dan River Inc., Reeves Brothers Inc., Standard-Coosa-Thatcher Co., and Ti-Caro Inc. (see Table 1). A seventh textile company, Emb-Tex, was excluded because it was privately held prior to its LBO acquisition by present owners and adequate financial data were not available.

While the 1982–84 wave of textile LBOs cannot be classified as a temporary phenomenon, the six companies that took the LBO route to privatization came close to being LBO prototypes, and their advantageous characteristics may not be matched by many other textile companies still publicly owned. Despite the industry's problems, all of the six firms were generally profitable and in position to generate cash flows for servicing the LBO debt. Only one of the six, Dan River, posted a loss in the last full year before privatization and that resulted from one-time plant closing costs of $2 a share.

Respectable performances notwithstanding, the firms were not well treated by the stock market, apparently a reflection of the low state in which the textile industry was held by public investors. Only Blue Bell stock was selling in excess of per-share book value — by a margin of 9.8 percent — two months before announcement of the deal. Others were trading at discounts to book value that ranged from 7.1 percent for Ti-Caro to 50.5 percent for Dan River (see Table 2).

In the main, then, the companies were selling at even steeper discounts from the replacement value of their assets, especially when it is considered that the economy experienced a period of nearly hyperinflation in the late 1970s and early 1980s.

As a result, the buyers were able to complete the LBOs at apparently reasonable prices. Substantial premiums over market prices two months before the deal was announced were paid in each case. They ranged from 29.7 percent for Blue Bell to 60.8 percent for Ti-Caro. In four of the six instances, this resulted in premiums over accounting book value per share as well — 42.4 percent for Blue Bell, 21.3 percent for Cone Mills, 12 percent for Reeves Brothers, and 49.4

Table 2: Six Textile LBOs — Stock and Purchase Prices vs Book Values

Company	Accounting Book Value Per Share	Stock Price Relation to Book Value Two Months Before Announcement	Offering Price Premium or (Discount) From Book Value	Postacquisition Upward Inventory Adjustment ($ Millions)
Blue Bell Inc.	$33.46	9.8%	42.4%	$54.4
Cone Mills Corp.	57.71	−21.2%	21.3%	38.8
Dan River Inc.	31.33	−50.5%	(28.2%)	26.7
Reeves Brothers Inc.	62.51	−25.4%	12.0%	17.6
Standard-Coosa-Thatcher Co.	72.23	−45.0%	(26.6%)	14.3
Ti-Caro Inc.	15.48	−7.1%	49.4%	17.0

Offering Price	Premium Over Stock Two Months Prior	Earnings Per Share Last Full Year Public
$47.65	29.7%	$3.95
70.00	30.0%	5.19
22.50	45.2%	(1.76)**
70.00	50.1%	8.08
53.00	33.0%	2.82
23.12	60.8%	1.62

percent for Ti-Caro. The price for Dan River reflected a 28.2 percent discount from book and the Standard-Coosa-Thatcher price was 26.6 percent below book. Yet, all of these prices appeared to be well below replacement value of the companies' assets. Moreover, the total financing was substantially below total assets acquired in four of the cases, slightly below for Blue Bell, and exceeded total assets only in the Ti-Caro deal.

Accounting practices of the textile firms were conservative. Inventories typically were valued at LIFO and properties owned for several years were carried at cost.

An analysis of LBO prospectuses and financial statements indicated that inventories were substantially undervalued in all six cases. For example, if Standard-Coosa-Thatcher had used FIFO instead of LIFO for valuing inventories, they would have increased in value by $14.4 million, an amount equal to 32.4 percent of total financing. The undervalued inventories thus could be used to reduce the LBO-imposed debt load and, following the deal, managements could be expected to impose stringent controls that would reduce inventories even further and hold down the amount of capital tied up in amassing their stocks of goods. Additionally, all of the firms enjoyed substantial physical assets — including buildings and machinery — that could be stepped up after the LBO to replacement or fair market value with an attendant increase in depreciations, tax benefits, and cash flow.

Table 3: Six Textile LBOs — Debt/Capitalization Ratios

Company	Debt/ Capitalization Before LBO	Debt/ Capitalization After LBO
Blue Bell Inc.	.18	.90
Cone Mills Corp.	.02	.90
Dan River Inc.	.34	.93
Reeves Brothers Inc.	.14	.92
Standard-Coosa-Thatcher Co.	.31	.98
Ti-Caro Inc.	.16	.91

The nub of the combined financial picture was that the six firms enjoyed the strong collateralized base that asset-based lenders like when calculating potential cash flows and that the potential for asset disposition could add to the cash flow stream.

As an aside, the LBO served as a virtual white knight mechanism for Dan River, Blue Bell, and Cone Mills, which were targets of hostile takeover attempts.

The outwardly rosy scenario, however, was marred by the massive upsurge in debt-to-capitalization ratios which exceeded 0.90 in every case and reached a maximum of 0.98 for Standard-Coosa-Thatcher (see Table 3). The shift to a situation in which 90 percent or more of long-term funding was in debt marked a radical departure from prior experience in which debt was held down (another characteristic of an LBO prototype). The pre-LBO debt-to-capitalization ratios ranged from 0.02 for Cone Mills to 0.34 for Dan River. Admittedly, the debt-to-capitalization ratio is not a truly accurate measure of financial risk and the burdens of the five surviving firms have been eased by declining interest rates. But the magnitude of the ratio changes is so large that it suggests that investments in the textile firms immediately after the LBOs were considerably more risky than before.

On the whole, the LBO proved to be an expensive deal to put together for the six textile firms. The fees and expenses were rather substantial and accounted for nearly 4 percent of the total financing in the Blue Bell deal, or $24.8 million (see Table 4).

Concentration on generating cash flow

Key textile managers responding to my survey insisted their firms are more proficiently and conservatively managed since going private. Their major motivation has been generation of cash flow to service debt with a resulting deemphasis on the consistent quarterly improvement in profits that is demanded by the public marketplace. Respondents cited reductions in current assets, cutting of overhead, improved planning, tightened criteria for capital spending, and emphasis on seeking opportunities in specialized market niches or areas where the firm can be a leader among their streamlining efforts.

To improve working capital, the textile firms reported, they installed advanced computer systems to control inventories and trim inventory investments. Receivables are more closely controlled and prompt collections of bills have been emphasized. Sophisticated cash management techniques have been put in place at some of the firms to optimize float and further improve cash flows. Reeves Brothers is one company that reported an upgrading of cash management. Better cash control has been accompanied by a more conservative approach to funding capital budgets in an industry where one piece of equipment can cost $1 million or more. Greater justification for any capital outlay now is required since the debt-heavy LBO company has small margin for mistakes.

Mining "hidden" assets

Aside from these basic maneuvers, the textile LBOs have been aggressive in searching out and liquifying "hidden" assets. Excess marketable securities at these firms were rare, although Reeves Brothers enjoyed $48 million in short-term investments, or 22.2 percent of total assets at the time it went private. However, attempts to utilize excess employee plan assets have been more fruitful. For example, actuaries determined that Cone Mills pension plans had $50 million more in assets than the present value of plan benefits (vested and non-vested). To recapture the overfunding, without having it treated as taxable income, Cone established an employee stock ownership plan (ESOP) and funneled the excess into the ESOP so the company could still use the funds as capital while escaping taxes. Pension benefits were maintained because the company purchased annuities from an insurance company to meet its obligation.

Elimination of dividends that were paid to public shareholders has been another big source of cash and capital. Ti-Caro's dividend load was $6.6 million a year and the company saves between $12 million and $13 million in pretax cash flows by abolishing that payout. Also of significance has been the tax deductions for interest on LBO debt. The benefits multiply if a leveraged ESOP was used — Dan River and Blue Bell employed such mechanisms — because both interest and principal payments are tax deductible.

Table 4: Six Textile LBOs — Financing Costs

	Total Financing	LBO Fees and Expenses	
Company	($ Millions)	$ mil	%
Blue Bell Inc.	$685.0	$24.8	3.6%
Cone Mills Corp.	465.2	7.5	1.6
Dan River Inc.	153.9	4.3	2.8
Reeves Brothers Inc.	169.6	4.3	2.5
Standard-Coosa-Thatcher Co.	44.5	1.5	3.3
Ti-Caro Inc.	230.0	4.5	1.9

Steps to reduce operating and overhead expenses have included elimination of excess management layers as well as the familiar post-LBO technique of selling or closing marginal or excess operations. Following its LBO, Blue Bell sold or closed eight of its European plants. In 1985, Dan River sold five plants to ALCHEM Capital.

However, the dubious potential for more asset dispositions looms as a serious obstacle to future textile LBOs. There are about 250 empty textile buildings in the Southeastern United States alone, suggesting that such properties are hard sells that may not be considered strong assets by lenders. Moreover, lenders could get skittish about using textile machinery as collateral because of industry overcapacity, rapidly changing technology, and increased foreign competition. One presumable silver lining is that there is a possibility of selling excess machinery overseas into the rapidly growing offshore textile industry.

Shorter production runs

Operationally, the textile LBO companies report they have improved quality controls, in some cases adopted the Japanese technique of quality circles to stimulate worker productivity, and exerted tighter production controls. One particularly prominent manifestation has been the adoption of shorter and smaller production runs — a method that allows faster delivery, greater emphasis on specialty products, and faster response to fashion changes in the marketplace. Emb-Tex reported such an operational change.

In view of the sketchy post-LBO information that is available, the key measurement of the success of the LBO technique in the textile industry is that none of the six firms in the study has failed. Moreover, the acquisition of Blue Bell by VF is a singular signpost of success. Yet, there is still considerable ground to cover before a firm conclusion on the viability of the LBO in textiles can be reached. The initial emphasis on paying down debt in the wake of the deal — a process that usually consumes five to eight years — could over the longer term imbue the managements with a streak of ultraconservatism that would discourage further innovation. Moreover, the industry's difficulties have made it hard to attract qualified management and provide for continuity of executive talent. Finally asset dispositions, if accomplished in the face of the aforementioned "hard-sell" possibilities, could leave the company ill-equipped to meet longer-range needs.

While the brisk 1982–84 pace of textile LBOs was not matched subsequently, they have not dried up altogether. In July 1986, privately owned Walton Monroe Mills acquired Avondale Mills for $113 million. In the related area of apparel, Health-tex, manufacturer of children's clothing, was acquired by its management from Chesebrough-Pond's Inc. for an undisclosed sum in 1985, and in the biggest apparel LBO of all, Levi Strauss & Co. went private the same year for $1.1 billion. Whether this trickle returns to a greater rush, however, depends on a number of counterbalancing factors. On the plus side, there are the sharp decline in interest rates plus, at least outwardly, the characteristics that lenders normally covet in financing an LBO. Additionally, a number of LBO candidates exist outside the public market — either private companies whose owners want to liquify their assets by selling, or divisions of publicly owned companies, such as Health-tex, that could be divested amid corporate restructurings.

Stock prices rise sharply

But there are numerous sticking points as well. Some, such as the maturity and long-term recessionary trends within the industry, foreign competition, increasing lender reticence, asset disposal problems, and difficulties in attracting management already have been cited. Still others loom. Stock prices for textile companies are up in line with the general bull market and an expected drop in cotton prices, making prices less reasonable than during the 1982–84 period. The Value Line index of 10 publicly held U.S. textile firms posted a 57-percent median increase over the 12 months ended June 30, 1986, with gains ranging from 40 percent for West Point-Pepperell Inc., to 216 percent for Fieldcrest Cannon Inc. (formerly Fieldcrest Mills).

The heavy debt loads incurred by LBO companies effectively preclude them from becoming major acquirers themselves, an especially sore point during a time when rationalizing acquisitions have been proliferating. In 1985 and 1986, major deals included the Springs Industries Inc. acquisition of M. Lowenstein Corp. ($263 million); Fieldcrest Mills Inc.'s purchase of Cannon Mills bed and bath business ($250 million); West Point-Pepperell Inc.'s white knight acquisition of Cluett Peabody & Co. Inc. ($371 million); J. P. Stevens & Co. Inc.'s purchase of the sheet and towel operations of Burlington Industries Inc. ($110 million); and Burlington's successful tender offer for C. H. Masland & Sons ($110 million).

Cash-out considerations

The all-important matter of cash-outs is still to be dealt with, although the VF acquisition of Blue Bell is the primary success story on this front. Public ownership had been a tough proposition for most textile firms for many years, a factor which triggered many of the LBOs. Firms in related areas such as Pannill Knitting and Leslie Fay went public in 1986 after previous LBOs, but they are in finished or branded apparel products sold directly to the consumer. The ability to go public again may depend on how well the textile LBOs secure attractive market niches and emphasize specialty products with some proprietary component.

Finally, there is the still unresolved issue of how LBOs will be impacted by the 1986 changes in federal tax laws. Repeal of the General Utilities doctrine apparently impairs the ability of many LBO companies to step up assets for purposes of generating cash, increasing collateral values, and reaping tax benefits. These have been major factors in prior LBOs but may lose their punch as the new tax provisions go into effect.

All of these trends suggested a limited future use for LBOs in the textile industry. Given the large amount of money flowing into the LBO market and the potential for enhancing value in an industry that is still encountering strong foreign competition, it seems likely that textile firms will not be entirely bypassed. But the trade-offs suggest that most of the activity will be concentrated in privately owned companies and in corporate divestitures with only an occasional going-private deal to punctuate the trend. ■

Top 25 Transactions

Third Quarter 1986 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Burroughs Corp.	*Lazard Frères; James D. Wolfensohn*	Sperry Corp.	*First Boston; Salomon Brothers; PaineWebber*	$4432.1
Macy Acquiring Corp.	*Goldman, Sachs*	R. H. Macy & Co. Inc.	*James D. Wolfensohn*	▲3501.1
Coca-Cola Co.	*In-house*	JTL Corp.	*Goldman, Sachs*	1400.0
JSC/MS Holdings Inc.	*Morgan Stanley*	Container Corp. of America	*Goldman, Sachs*	▲•1220.0
Lockheed Corp.	*First Boston*	Sanders Associates Inc.	*Kidder, Peabody*	1176.7
Textron Inc.	*Bear, Stearns*	Ex-Cell-O Corp.	*Goldman, Sachs*	1029.5
Coca-Cola Co.	*In-house*	U.S. and Canadian Coca-Cola bottling operations of Beatrice Cos. Inc.	*In-house*	•1000.0
NWA Inc.	*First Boston*	Republic Airlines Inc.	*Drexel Burnham Lambert*	890.6
Multiple Acquirers	*Drexel Burnham Lambert*	Diamond Shamrock Chemicals Co.	*First Boston*	▲•850.0
First Brands Corp.	*First Boston*	Home and automotive products divisions of Union Carbide Corp.	*Morgan Stanley*	▲•800.0
PMG Holdings Inc.	*PaineWebber*	Foster & Kleiser division of Metromedia Inc.	*PaineWebber*	▲•710.0
Pacific Lighting Corp.	*Morgan Stanley*	Thrifty Corp.	*PaineWebber; Goldman, Sachs*	707.2
Citicorp	*Salomon Brothers*	Quotron Systems Inc.	*Goldman, Sachs*	657.6
Boots Co. PLC	*Morgan Stanley*	Flint unit of Baxter Travenol Laboratories	*First Boston*	•555.0
Illinois Tool Works Inc.	*Goldman, Sachs*	Signode Industries Inc.	*Merrill Lynch Capital Markets*	550.0
Marriott Corp.	*Merrill Lynch Capital Markets*	Saga Corp.	*Goldman, Sachs; Wm. Sword*	499.9
Forstmann Little & Co.	*Forstmann Little; Morgan Stanley*	Midland-Ross Corp.	*First Boston*	▲ 453.9
Saatchi & Saatchi Co. PLC	*Blackstone Group*	Ted Bates Worldwide Inc.	*Lazard Frères*	450.0
Dr Pepper Holding Co.	*Shearson Lehman Brothers; Hicks & Haas*	Dr Pepper Co.	*Goldman, Sachs*	▲•435.0
E. I. du Pont de Nemours & Co.	*Donaldson, Lufkin & Jenrette Securities*	American Critical Care	*First Boston*	•425.0
AEGON NV	*Morgan Stanley*	Monumental Corp.	*Lazard Frères*	367.5
REPH Acquisition Co.	*Donaldson, Lufkin & Jenrette Securities; Pesch & Co.*	Republic Health Corp.	*Salomon Brothers*	▲ 361.9
Doyle Dane Bernbach Group Inc.	*Kidder, Peabody*	BBDO International Inc.	*Goldman, Sachs*	336.8
Gannett Co. Inc.	*Not Available*	Courier Journal & Louisville Times	*Goldman, Sachs*	300.0
United Artists Corp.	*In-house*	MGM Entertainment Co.	*Drexel Burnham Lambert*	•300.0

▲ = leveraged buyout; • = divestiture

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	3rd Q 1986		2nd Q 1986		1st Q 1986		4th Q 1985	
U.S. acq. U.S.	740	$33,060.3	769	$44,680.3	707	$30,212.5	825	$45,930.5
Non-U.S. acq. U.S.	80	3,248.3	54	2,767.4	50	3,272.4	57	2,132.9
U.S. acq. Non-U.S.	38	1,091.9	32	280.6	33	205.3	47	314.7
Total	858	37,400.5	855	47,728.3	790	33,690.2	929	48,378.1
No. Reporting Price	*393*		*373*		*370*		*427*	
Divestitures Only	287	12,444.5	273	11,492.8	263	12,600.8	286	14,876.4
No. Reporting Price	*108*		*100*		*106*		*116*	
LBOs Only	77	10,474.6	66	12,487.3	50	1,331.9	80	6,208.5
No. Reporting Price	*39*		*29*		*11*		*32*	

Most Active Acquirers 3rd Q 1986

	No. of Deals
Sears, Roebuck & Co.	5
Economics Laboratory Inc.	4
Coca-Cola Co.	4

Forms of Payments 3rd Q 1986

	No. of Deals
All cash	208
All common stock	51
Combination*	99
Undisclosed	500

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
3rd Q 1986 by Dollar Volume

Industry Area	Value ($ mil)*
Retailing	5,862
Nonelectrical Machinery	4,719
Food and Allied Products	4,130
Electrical, Electronic Machinery	2,313
Transportation Equipment	2,095
Chemicals and Allied Products	1,832
Business Services	1,686
Communication	1,638
Paper and Allied Products	1,439
Air Transportation	1,254

*Based on 393 transactions in which price data were revealed.

Active Industry Areas
3rd Q 1986 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	64
Electrical, Electronic Machinery	60
Retailing	60
Nonelectrical Machinery	55
Distribution, Wholesale Trade	53
Computer, Data Processing Services	44
Business Services	43
Insurance	39
Chemicals and Allied Products	35
Communication	33

*Industry areas are determined by target firms.

Top Divesting Industry Areas
3rd Q 1986 by Dollar Volume

Industry Area	Value ($ mil)*
Food and Allied Products	2,079
Chemicals and Allied Products	1,599
Paper and Allied Products	1,377
Transportation Equipment	892
Communication	783
Business Services	782
Distribution, Wholesale Trade	731
Motion Pictures and Video	550
Automotive Services	455
Retailing	407

*Based on 108 transactions in which price data were revealed.

Active Divesting Industry Areas
3rd Q 1986 by Number of Deals

Industry Area*	No. of Deals
Nonelectrical Machinery	23
Chemicals and Allied Products	21
Communication	20
Retailing	19
Electrical, Electronic Machinery	19
Distribution, Wholesale Trade	13
Insurance	13
Business Services	12
Computer, Data Processing Services	12
Food and Allied Products	12

*Industry areas are determined by target firms.

The M&A Rosters™

Third Quarter 1986

75 U.S. Mergers & Acquisitions
American companies purchased 740 businesses in the U.S. in the third quarter for a total price of $33 billion.

161 Foreign Investment in the U.S.
Foreign companies acquired 80 businesses in the United States for a total price of $3.2 billion.

172 U.S. Investment Abroad
American firms purchased 38 foreign concerns for $1.1 billion, almost five times the total price for the second quarter.

178 Update
Additional completed merger, acquisition, and divestiture transactions from second quarter 1986 based on the latest information.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800 ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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ROSTERS
Third Quarter 1986

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Western Fruit Acquisition Inc.	**acq.**	**Superior Farming Co.*** Bakersfield, CA Revenues: $1,000,000,000

Terms: Western Fruit Acquisition acquired certain assets of Superior Farming from Mobil Corp. for an undisclosed consideration.

Principals: Western Fruit Acquisition is a privately held firm. Superior Farming, a unit of Mobil Corp., operates farms.

Effective Date: 9-2-86

10 METAL MINING

Citram Corp. New Smyrna Beach, FL	**acq.** **int.**	**Gold Canyon Inc.** Ringgold, GA

Terms: Citram acquired a controlling interest in Gold Canyon for an undisclosed consideration.

Principals: Gold Canyon mines and processes gold, silver, and other precious metals.

Effective Date: 9-10-86

11-12 COAL MINING

Occidental Petroleum Corp. Los Angeles, CA Revenues: $14,534,367,000 Net Inc.: $696,003,000 Year End: 12-31-85	**acq.**	**Laurel Run Mining Co.*** Richmond, VA

Terms: Island Creek Mining Co., a unit of Occidental Petroleum, acquired Laurel Run Mining from the Virginia Electric & Power Co. unit of Dominion Resources Inc. for about **$40 million** in cash and $12 cumulative preferred stock redeemable at the option of Occidental Petroleum after five years from issuance.

Principals: Occidental Petroleum explores for and produces oil and natural gas with reserves of 941 million barrels of oil and 45 million mcf of natural gas, mines and produces bituminous coal, and processes and markets beef and its by-products. Its Island Creek Mining Co. unit mines bituminous coal in Kentucky, West Virginia, and Virginia. Laurel Run Mining, a unit of Dominion Resources Inc., mines for bituminous coal. Laurel Run has recoverable coal reserves of about 50 million tons.

Effective Date: 9-16-86

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
11-12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50-51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63-64	Insurance
65-66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. ACQ. U.S.
01/14
15/20
21/24
25/29
30/34
35/39
40/44
45/49
50/54
55/59
60/64
65/69
70/74
75/79
80/84
85/99
FOREIGN ACQ. U.S.
U.S. ACQ. FOREIGN
UPDATE

U.S. Mergers and Acquisitions

13 OIL & GAS EXTRACTION

Arch Petroleum Inc.	**acq.**	**USENCO Inc.**
Fort Worth, TX	**int.**	Midland, TX
Revenues: $1,679,000		Revenues: $7,909,000
Net Loss: $650,000		Net Inc.: $3,640,000
Year End: 12-31-85		Year End: 10-31-85

Terms: Arch Petroleum acquired 32 percent of USENCO at about $1.254 per share from directors, certain officers, and related shareholders of USENCO. Arch issued a note for about **$1.9 million** and options to acquire 1,533,902 Arch shares at $1.50 a share for a three-year period.
Principals: Arch Petroleum, formerly Sparkman Producing Co., explores for and develops oil and gas with reserves of 190,097 bbls. of oil and 1,602,791 mcf of gas. USENCO acquires interests in producing and nonproducing oil and gas leases and resells all or part of them. It also has interests in exploration and development drilling and exchanges, joint ventures, and organizing limited partnerships to finance drillings. It has total reserves of 1,706,126 bbls. of oil and 5,718,523 mcf of gas.
Effective Date: 8-4-86

Equity Strategies Fund Inc.	**acq.**	**Anglo Energy Inc.**
New York, NY	**int.**	New York, NY
		Revenues: $91,570,000
		Net Loss: $22,763,000
		Year End: 9-30-85

Terms: Equity Strategies Fund acquired 34.2 percent of the outstanding common stock of Anglo Energy, or 3,418,050 common shares, valued at **$4.3 million.** The stake includes 2,165,035 shares purchased between September 9 and September 11, 1986, at prices ranging from $1.00 to $1.05 a share on the open market and 914,380 shares purchased from Chemical Bank at $2 a share on September 25, 1986.
Principals: Equity Strategies Fund is an investment firm. Anglo Energy, formerly Anglo Energy Ltd., engages in land contract drilling of oil and gas wells in Canada, Alaska, and the U.S.
Effective Date: 9-25-86

Imperial Palace Inc.	**acq.**	**Park-Ohio Industries Inc.**
Las Vegas, NV	**int.**	Cleveland, OH
		Revenues: $186,190,000
		Net Inc.: $6,946,000
		Year End: 12-31-85

Terms: Imperial Palace acquired 9.9 percent of the outstanding common stock of Park-Ohio Industries. The holding 557,100 shares is valued at about **$3.3 million.** The stake includes 70,000 shares purchased between July 29 and August 4, 1986, at prices ranging from $5.50 to $6.625 a share and 209,000 shares purchased between August 11 and August 28 at $6.75 to $7.25 each.
Principals: Imperial Palace operates a hotel and casino. Park-Ohio Industries explores for, produces, transports, and markets oil and gas with total reserves of 2,206,581 bbls. of oil and 64,244,217 mcf of gas. It also manufactures forged and machined products, container products, heating systems, and steel and iron shot and grit abrasives.
Effective Date: 8-28-86

NL Acquisition Corp.	**acq.**	**NL Industries Inc.**
	maj.	New York, NY
	int.	Revenues: $1,422,995,000
		Net Inc.: $21,533,000
		Year End: 12-31-85

Terms: NL Acquisition, formed by Harold Simmons and James E. Sowell, increased its holding in NL Industries to 51.1 percent from 20.4 percent. The additional 30.7-percent stake is valued at about **$156 million.** The stake includes 4,361,000 shares and rights purchased through a $15.125-per-share cash tender offer and an additional 4-percent stake purchased from Coniston Partners. NL Acquisition also purchased a 14 million-share block arranged by Jefferies & Co. for $4.50 a share or $63 million. Simmons and Sowell initially offered to acquire NL Industries for $15.125 a share for each NL share accompanied by one preferred share purchase right and one Series C depositary receipt or $3.50 per share.
Principals: NL Acquisition was formed by Harold Simmons, a Dallas investor, and James E. Sowell, a Dallas real estate developer. NL Industries manufactures titanium pigments, specialty pigments, rheological agents, and chemical specialties through its chemical products unit, supplies drilling fluids, mud logging, well workover fluid, applied drilling technology, and other products and services for on-land and offshore drilling through its petroleum services unit, and owns or controls mining property through its mineral properties unit.
Effective Date: 8-8-86

Nova Petroleum Corp.	**merged**	**Power Resources Corp.**
Salt Lake City, UT		Denver, CO
Revenues: $911,000		Revenues: $42,000
Net Loss: $743,000		Net Loss: $714,000
Year End: 9-30-85		Year End: 9-30-85

Terms: Nova Petroleum merged with Power Resources to form a new Delaware corporation known as Nova Natural Resources Corp. Power Resources' shares are valued at about **$1.4 million,** or $0.172 per share. Nova shareholders would receive 2,701,057 shares of stock in Nova Natural Resources and Power Resources shareholders would receive 2,300,594 shares.
Principals: Nova Petroleum explores for and develops oil and gas properties with interests in 55 gross producing oil and gas wells on 6,120 gross developed acres. It has proven reserves of 205,708 barrels of oil and 720,628 mcf of natural gas. Power Resources explores for and develops precious metal, oil and gas properties in Alaska, Arizona, Colorado, and Wyoming.
Effective Date: 9-29-86

Private investor(s)	**acq.**	**NICOR Drilling Co.***
		Tulsa, OK
		Revenues: $136,000,000
		Year End: 12-31-85

Terms: A management group acquired NICOR Drilling from NICOR Inc. in a leveraged buyout for an undisclosed consideration.
Principals: The group consists of the management of NICOR Drilling Co. NICOR Drilling, a unit of NICOR Inc., provides contract drilling services.
Effective Date: 9-2-86

15-17 CONSTRUCTION

AIM Telephones Inc.	**acq.**	**PBX Systems Services Inc.**
Fairfield, NJ		Clinton, NJ
Revenues: $12,632,000		
Net Inc.: $574,000		
Year End: 2-28-86		

Terms: AIM Telephones acquired PBX Systems Services for an undisclosed consideration.
Principals: AIM Telephones designs, sells, installs, and services private telephone interconnect systems made by leading telecommunications suppliers for more than 6,000 business and institutional customers in New England, New York, New Jersey, Pennsylvania, and Delaware. PBX Systems Services is a privately held company that specializes in the installation of large telephone interconnect systems.
Effective Date: 7-25-86

M. J. Brock Corp.	**acq.**	**M. J. Brock & Sons Inc.***
		Los Angeles, CA
		Revenues: $150,000,000
		Year End: 12-31-85

Terms: M. J. Brock, formed by senior management members and E. M. Warburg, Pincus & Co. Inc., acquired M. J. Brock & Sons from CIGNA Corp. for **$80 million.**
Principals: M. J. Brock was formed by senior management members and Warburg, Pincus Capital Partners LP, a unit of E. M. Warburg, Pincus & Co. Inc. of New York. M. J. Brock & Sons, a unit of CIGNA Corp., provides general contracting, residential development, and mortgage banking services.
Effective Date: 7-2-86

Kimmins Industrial Service Corp. Tampa, FL Revenues: $5,627,000 Net Inc.: $103,000 Year End: 12-31-85	**acq.**	**Kimmins Corp.** Tampa, FL Revenues: $24,000,000

Terms: Kimmins Industrial Service acquired Kimmins in exchange for 200,000 shares of authorized convertible preferred stock, valued at about **$1.2 million,** exchangeable on a one-for-one basis with Kimmins Industrial common stock.
Principals: Kimmins Industrial engages in the demolition and dismantling of industrial facilities and the sale of the resulting scrap metal and equipment. Kimmins is a privately held commercial sewer and demolition contractor.
Effective Date: 8-18-86

LVI Group Inc. New York, NY Revenues: $50,265,000 Net Loss: $4,619,000 Year End: 12-31-85	**acq.**	**HRF Environmental Services Inc.**

Terms: A unit of LVI Group acquired HRF Environmental Services for an undisclosed consideration.
Principals: LVI Group, formerly Lehigh Valley Industries Inc., makes machined steel and high-alloy iron castings for the dredging industry, women's footwear, and electrical products for the military. HRF Environmental Services is an asbestos abatement firm.
Effective Date: 7-15-86

M.D.C. Holdings Inc. Denver, CO Revenues: $371,572,000 Net Inc.: $24,184,000 Year End: 12-31-85	**acq.**	**Ponderosa Homes Inc.*** Irvine, CA

Terms: Richmond American Homes of California, a unit of M.D.C. Holdings, acquired all of the stock of Ponderosa Homes from Aetna Life and Casualty Co. for an undisclosed consideration.
Principals: M.D.C. Holdings has interests in real estate, including the construction and sale of residential housing, and explores for oil and gas. Ponderosa Homes, a unit of Aetna Life and Casualty Co., constructs single family houses, primarily in the Los Angeles, Orange County, and San Bernadino areas.
Effective Date: 8-5-86

Private investor(s)	**acq.**	**Lehr Construction Corp.***

Terms: A senior management group acquired Lehr Construction from JWP Inc. for an undisclosed consideration.
Principals: The investor group consists of senior management of Lehr Construction Corp. Lehr Construction, a unit of JWP., is an interior contracting concern.
Effective Date: 8-22-86

Private investor(s)	**acq. int.**	**Newbery Corp.** Tempe, AZ Revenues: $81,612,000 Net Loss: $3,433,000 Year End: 3-31-86

Terms: Joon Kim acquired 400,000 newly issued unregistered common shares of Newbery stock, representing an 18.7-percent stake, at $5 each for a total of **$2 million**. Kim would not be able to sell the shares for a two-year period.
Principals: Joon Kim is an investor who is assistant controller of Bemis Co., a Minneapolis packaging company. Newbery, formerly Newbery Energy Corp., provides electrical and contracting services on commercial and industrial construction projects in the western U.S. It also owns interests in 23 oil and gas wells in Texas.
Effective Date: 9-2-86

Private investor(s)	**acq.**	**Peabody N. E. Inc.*** North Easton, MA

Terms: A management-affiliated investor group acquired Peabody N. E. from Pullman-Peabody Co. for an undisclosed consideration.
Principals: The group consists of a management-affiliated investor group of Peabody N. E. Peabody N. E., a unit of Pullman-Peabody Co., is a general contractor for water treatment and control projects.
Effective Date: 9-3-86

Syar Industries Inc.	**acq. unit**	**Basalt Rock (Napa and Sonoma operations)*** Napa, CA

Terms: Syar Industries acquired the Napa and Sonoma operations of Basalt Rock from Dillingham Corp. for an undisclosed consideration.
Principals: The Napa and Sonoma operations of Basalt Rock, a unit of Dillingham Corp., manufacture paving, precast, and prestressed concrete.
Effective Date: 7-15-86

Williams Industries Inc. Falls Church, VA Revenues: $31,085,000 Net Inc.: $611,000 Year End: 7-31-85	**acq.**	**John F. Beasley Construction Co.** Dallas, TX Revenues: $23,000,000 Year End: 12-31-85

Terms: Williams Industries acquired the remaining 75 percent of John F. Beasley Construction, giving it full ownership, for an undisclosed consideration.
Principals: Williams Industries installs structural metal products for buildings and bridges, constructs caisson foundations and repairs marine facilities, installs precast and prestressed concrete products, fabricates structural steel and ornamental products, and rents and sells heavy construction equipment. John F. Beasley Construction is a closely held company that erects steel for multistory buildings, powerhouses, heavy rigging towers, and bridges.
Effective Date: 8-11-86

20 FOOD AND ALLIED PRODUCTS

Anheuser-Busch Cos. Inc. St. Louis, MO Revenues: $7,000,259,000 Net Inc.: $443,710,000 Year End: 12-31-85	**acq.**	**Pacific International Rice Mills Inc.*** Woodland, CA

Terms: Busch Agricultural Resources Inc., a unit of Anheuser-Busch, acquired Pacific International Rice Mills from the Rice Growers of California for an undisclosed consideration. The acquisition had been conditioned on approval by the U.S. District Court for the eastern district of California. The association was ordered on January 31, 1986, to divest the unit due to violation of antitrust laws.
Principals: Anheuser-Busch is the holding company for Anheuser-Busch Inc., a major brewer and marketer of beer, under the names Budweiser, Michelob, Natural Light, and LA, and has interests in packaging materials, amusement parks, the St. Louis Cardinals baseball team, and real estate development. Pacific International Rice Mills, a unit of the Rice Growers Association of California since August 1984, is a rice milling and marketing company.
Effective Date: 8-18-86

Borden Inc. New York, NY Revenues: $4,716,172,000 Net Inc.: $193,084,000 Year End: 12-31-85	**acq.**	**Doxsee Food Corp.** Baltimore, MD Revenues: $70,925,000 Net Inc.: $1,016,000 Year End: 12-31-85

Terms: Borden acquired all common stock of Doxsee Food for $10.75 a share in cash for a total cost of about **$31.8 million.** Holders of about 62 percent of Doxsee outstanding stock had granted Borden an option to purchase their shares and agreed to vote their shares in favor of the transaction. The acquisition was subject to shareholder approval.
Principals: Borden processes and distributes food and dairy products, including milk, cottage cheese, ice cream, cheese, pasta products, drink mixes, and snack foods. It also manufactures petrochemicals and thermoplastics, specialty adhesives, plastic packaging film, printing ink, and wallcoverings. Doxsee Food makes and distributes the broadest line of clam products, and markets cocktail sauce, prune juice, maple syrup, and

condiments. Doxsee markets sauces and toppings under the Bennett's brand and its Cary's brand is the second brand nationally in maple syrup.
Effective Date: 8-28-86

Coca-Cola Co.	**acq.**	**Beatrice Cos. Inc. (Coca-Cola bottling operation)***
Atlanta, GA	**unit**	Chicago, IL
Revenues: $7,903,904,000		Revenues: $11,396,000,000
Net Inc.: $722,299,000		Net Inc.: $232,000,000
Year End: 12-31-85		Year End: 2-28-86

Terms: Coca-Cola acquired the U.S. and Canadian Coca-Cola bottling operation of Beatrice. The business is valued by analysts at **$1 billion.** Boquet Distributing Co. filed an antitrust lawsuit to block the acquistion in U.S. District Court for the Central District of California. The FTC decided not to challenge the transaction.
Principals: Coca-Cola manufactures and distributes soft drink concentrates and syrups, frozen concentrated and chilled citrus juices, coffee, plastic packaging products, and plastic cutlery and straws for institutional use. It also produces and distributes motion pictures and television series and films. The Coca-Cola bottling operation of Beatrice consists of operations in Los Angeles, San Diego, Las Vegas; Yuma, Ariz.; Omaha, Neb.; Topeka and Shawnee Mission, Kans.; Madison, Wisc.; and Cedar Rapids and five other Iowa cities; and a Canadian property in the province of British Columbia. The business had an estimated 1985 pretax profit of about $100 million on sales of nearly $1.1 billion. The operation represents about 7 percent of national Coke sales in cans and bottles. Beatrice was acquired by Kohlberg Kravis Roberts & Co. in April 1986.
Effective Date: 9-23-86

Coca-Cola Co.	**acq.**	**Coca-Cola Bottlers of Detroit Inc.**
Atlanta, GA		Detroit, MI
Revenues: $7,903,904,000		Revenues: $80,000,000
Net Inc.: $722,299,000		
Year End: 12-31-85		

Terms: Coca-Cola Enterprises Inc., a unit of Coca-Cola Co., acquired the remaining 80 percent of Coca-Cola Bottlers of Detroit, a unit of Detroit Bottling Co., for an undisclosed consideration, giving it full ownership of the company.
Principals: Coca-Cola manufactures and markets soft drink concentrates and syrups juices, fruit drinks, and coffee, produces and distributes theatrical motion pictures and television series and commercials, publishes and distributes sheet music and song books, and operates 12 movie screens in New York City. Coca-Cola Bottlers of Detroit, a unit of Detroit Bottling Co., manufactures and markets soft drinks.
Effective Date: 9-29-86

Coca-Cola Co.	**acq.**	**JTL Corp.**
Atlanta, GA		Revenues: $1,000,000,000
Revenues: $7,903,904,000		
Net Inc.: $722,299,000		
Year End: 12-31-85		

Terms: Coca-Cola acquired JTL from John T. Lupton and his family for about **$1.4 billion,** which includes $200 million in assumed debt. The transaction had been subject to approval by Coca-Cola directors, a definitive agreement, and regulatory clearance.
Principals: Coca-Cola manufactures and distributes soft drink concentrates and syrups, frozen and chilled fruit juices, coffee, tea, plastic bags, and plastic cutlery for institutional applications. It also produces and markets motion pictures and television programs. JTL, owned by John T. Lupton and his family, is the largest Coca-Cola bottler in the U.S. with operations in Arizona, Colorado, Texas, and Florida.
Effective Date: 9-29-86

Dr Pepper Holding Co.	**acq.**	**Dr Pepper Co.***
		Dallas, TX
		Revenues: $560,415,000
		Net Inc.: $21,590,000
		Year End: 12-31-83

Terms: Dr Pepper Holding, formed by Shearson Lehman Brothers Inc., Hicks & Haas, Cadbury Schweppes PLC, Kremmer Resources Corp., and senior management, acquired Dr Pepper from Forstmann Little & Co. in a leveraged buyout for **$435 million,** including financing costs. The group previously agreed to pay $416 million.
Principals: Dr Pepper Holding was formed by Shearson Lehman Brothers Inc., a unit of American Express Co., which holds between 20 and 25 percent; Hicks & Haas, a Dallas investment firm with between a 13-percent and 15-percent stake; Cadbury Schweppes PLC, a London soft drink and confectionery company with a 30-percent stake; Kemmerer Resources Corp., a New York Bottling company with a 15-percent stake; management with a 10-percent stake; and Forstmann Little & Co. with the balance. Dr Pepper, a unit of Forstmann Little & Co., manufactures syrup for carbonated beverages and soft drinks with about 4,500 employees. It controls about 7.1 percent of the U.S. soft drink business.
Effective Date: 8-22-86

General Mills Inc.	**acq.**	**International Multifoods Corp. (consumer flour and pouch mix business)***
Minneapolis, MN	**unit**	Minneapolis, MN
Revenues: $4,586,600,000		Revenues: $1,355,378,000
Net Inc.: $183,500,000		Net Inc.: $24,939,000
Year End: 5-25-86		Year End: 2-28-86

Terms: General Mills acquired the U.S. consumer flour and pouch mix business from International Multifoods for an undisclosed consideration.
Principals: General Mills manufactures cereals, cake mixes, potato products, flour, frozen foods, salad toppings, yogurt, snack foods, and residential and office furniture. It also operates 593 restaurants and 119 retail apparel stores. The U.S. consumer flour and pouch mix business of International Multifoods includes the Robin Hood trademark.
Effective Date: 9-16-86

Halcyon Investments	**acq.**	**Anderson, Clayton & Co.**
New York, NY	**int.**	Houston, TX
		Revenues: $1,056,497,000
		Net Inc.: $16,766,000
		Year End: 6-30-86

Terms: Halcyon Investments acquired 5.9 percent of the outstanding common stock of Anderson, Clayton & Co. The holding of 715,200 shares is valued at about **$37.8 million.** The stake includes 901,200 shares purchased between June 24 and August 22, 1986, at prices ranging from $52.89 to $58.55 a share and 156,000 shares sold between August 7 and August 11, 1986, at prices ranging from $53.32 to $53.45 a share.
Principals: Halcyon Investments provides general investment and arbitrage services. Anderson, Clayton & Co. processes and markets dairy products, condiments, and margarine and oil products for consumer and institutional use, makes animal feeds and pet foods, and manufactures materials handling equipment, plastic chests, and coolers.
Effective Date: 8-22-86

Holly Sugar Corp.	**acq.**	**Union Sugar Co.***
Colorado Springs, CO		Betteravia, CA
Revenues: $261,976,000		
Net Inc.: $2,139,000		
Year End: 3-31-86		

Terms: Holly Sugar acquired the business and assets of Union Sugar from Sara Lee Corp. for an undisclosed consideration.
Principals: Holly Sugar makes beet sugar and processes related by-products, including molasses and pressed and dried pulp. Union Sugar, a unit of Sara Lee Corp., makes and markets refined and beet sugar.
Effective Date: 7-7-86

Hubbard Milling Co.	**acq.**	**International Multifoods Corp. (private label pet food operations)***
Mankato, MN	**unit**	Minneapolis, MN
Revenues: $230,000,000		Revenues: $1,355,378,000
		Net Inc.: $24,939,000
		Year End: 2-28-86

Terms: Hubbard Milling acquired the private label pet food operations of International Multifoods for an undisclosed consideration.
Principals: Hubbard Milling manufactures animal feeds, flour, and feed concentrates. It also wholesales poultry and raises beef cattle. The private label pet food operations of International Multifoods make animal feeds

under the name Supersweet Feeds and has 88 employees. The transaction includes its pet food manufacturing plants in Webb City, Mo.; Portland, Ind.; and Fogelsville, Pa. Its products are distributed in the East, Midwest, and Southwest.
Effective Date: 9-29-86

IC Industries Inc.	**acq.**	**Pepsi-Cola Bottling Co. of Columbia Inc.**
Chicago, IL		Columbia, MO
Assets: $4,818,400,000		Revenues: $11,000,000
Net Inc.: $162,800,000		
Year End: 12-31-85		

Terms: IC Industries acquired Pepsi-Cola Bottling Co. of Columbia for an undisclosed consideration.
Principals: IC Industries is a holding company with interests in railroad transportation, automotive products, heavy-industry equipment, food products, and military and commercial aircraft, and related equipment. Pepsi-Cola Bottling Co. of Columbia is a privately held producer of bottled and canned soft drinks.
Effective Date: 8-13-86

IC Industries Inc.	**acq.**	**Pepsi-Cola Bottling Co. of Sedalia**
Chicago, IL		Sedalia, MO
Assets: $4,818,400,000		Revenues: $15,000,000
Net Inc.: $162,800,000		
Year End: 12-31-85		

Terms: IC Industries acquired Pepsi-Cola Bottling Co. of Sedalia for an undisclosed consideration.
Principals: IC Industries is a holding company with interests in railroad transportation, automotive products, heavy-industry equipment, food products, and military and commercial aircraft, and related equipment. Pepsi-Cola Bottling Co. of Sedalia is a privately held producer and wholesaler of soft drinks.
Effective Date: 8-13-86

Ingredient Technology Corp.	**acq.**	**Gama Foods Inc.***
Pelham Manor, NY		Yakima, WA
Revenues: $93,141,000		
Net Inc.: $2,027,000		
Year End: 12-31-85		

Terms: Ingredient Technology acquired the assets and business of Gama Foods from Winsome Industries for an undisclosed consideration.
Principals: Ingredient Technology manufactures and markets sugar-based specialty products, honey blends, spices, seeds, soup concentrates, herbs, dehydrated vegetables, compounded liquid and dry flavors, fragrances, processed natural fruit systems, emulsifiers and stablizers, vanilla and coffee extracts, and dairy toppings, and blends edible molasses and related syrups. Gama Foods, a unit of Winsome Industries, manufactures and processes specialty fruit juice-based products for the beverage and food processing industries.
Effective Date: 9-30-86

Liberty Acquisitions Corp.	**acq.**	**Virgin Islands Beverage Distribution Co. Inc.**
Littleton, CO		

Terms: Liberty Acquisitions acquired Virgin Islands Beverage Distributing in exchange for five million restricted common shares.
Principals: Liberty Acquisitions is a developing company that engages in mergers and acquisitions with private companies, partnerships, and proprietorships in Colorado and North Carolina. Virgin Islands Beverage Distributing distributes a line of 100 percent natural fruit juices under the Caribbean Select name.
Effective Date: 9-30-86

Merrill Lynch & Co. Inc.	**acq.** **int.**	**Anderson, Clayton & Co.**
New York, NY		Houston, TX
Assets: $48,117,032,000		Revenues: $1,056,497,000
Net Inc.: $224,287,000		Net Inc.: $15,766,000
Year End: 12-27-85		Year End: 6-30-86

Terms: Merrill Lynch, Pierce, Fenner & Smith Inc., a unit of Merrill Lynch & Co., acquired 5.2 percent of the outstanding common stock of Anderson, Clayton & Co. The holding of 636,200 shares is valued at about **$35 million.** All of the shares were purchased between August 20 and September 18, 1986, at prices ranging from $55 to $58 per share. (Merrill Lynch sold the shares between September 22 and September 23, 1986, at prices ranging from $60.50 to $61 a share.)
Principals: Merrill Lynch & Co. provides brokerage economic research clearing services, real estate financing and brokerage services and commercial loans, underwrites bonds and offers mortgage cancellation life and mortgage payment disability insurance. Its Merrill Lynch, Pierce, Fenner & Smith Inc. unit provides securities, commodities, futures, and options brokerage economic research services, clearing services, and deals in corporate and municipal securities and obligations. Anderson, Clayton & Co. manufactures margarine, salad dressings, cheeses, whipping creams, cooking oils, animal feeds, pet foods, plastic ice chests, and lift truck attachments. It also provides life and automobile insurance services.
Effective Date: 9-18-86

Pasquale Food Co. Inc.	**acq.**	**Fresh Express Inc.**
Birmingham, AL		Dallas, TX
Revenues: $65,884,000		Revenues: $10,000,000
Net Inc.: $2,905,000		Year End: 12-31-85
Year End: 9-29-85		

Terms: Pasquale Food acquired Fresh Express for more than **$9 million.**
Principals: Pasquale Food operates and franchises 95 Italian restaurants and processes and distributes related food products, including Italian bread, pizza crust, meat, and canned products. Fresh Express is a privately held company that makes pre-made pizzas that are sold in groceries and convenience stores.
Effective Date: 7-7-86

Private investor(s)	**acq.**	**Milk Specialties Co.***
		Dundee, IL

Terms: A senior management group and Citicorp Capital Investors, a unit of Citicorp, formed a new company to acquire Milk Specialties from General Host Corp. for $30 million in cash, $5 million in senior preferred stock, and assumption of $3 million of long-term debt for a total cost of **$38 million.**
Principals: Senior management members of Milk Specialties and Citicorp Capital Investors, a unit of Citicorp, would form a new company to make the acquisition. Milk Specialties, a unit of General Host Corp., processes dairy by-products.
Effective Date: 7-25-86

Private investor(s)	**acq.**	**Oregon Freeze Dry Foods Inc.***
		Albany, OR

Terms: An employee group headed by Herbert Aschkenasy acquired Orange Freeze Dry Foods from Philip Morris Cos. Inc. for an undisclosed consideration.
Principals: The investment group is headed by Herbert Aschkenasy, president of Orange Freeze Dry Foods Inc., and includes 22 other employees. Orange Freeze Dry Foods, a unit of Philip Morris Cos. Inc.'s Seven-Up Co., produces and markets dehydrated foods and frozen fruit juices and vegetables at two production facilities and employs 300 people.
Effective Date: 9-18-86

Quaker Oats Co.	**acq.** **int.**	**Anderson, Clayton & Co.**
Chicago, IL		Houston, TX
Revenues: $3,670,700,000		Revenues: $1,056,497,000
Net Inc.: $179,600,000		Net Inc.: $16,766,000
Year End: 6-30-86		Year End: 6-30-86

Terms: Quaker Oats acquired 2,865,100 common shares, or about a 23.4-percent stake, of Anderson, Clayton & Co., in the open market at $64 a share for about **$183.4 million.** Salomon Brothers Inc. sold 219,000 shares to Quaker at $64 each. Bear, Stearns & Co. Inc. sold 423,647 shares to Quaker at $64 a share.
Principals: Quaker Oats manufactures and markets pet foods, cereals, pancake mixes, syrup, cookie mixes, corn products, frozen foods, fruit juices, and canned foods and operates 41 hard-to-find tools and gifts stores, 22 men's and women's clothing stores, and 19 eyewear products stores. Anderson, Clayton & Co. manufactures and markets margarine, salad dressings, cooking oils, cheeses, desert toppings, animal feeds,

plastic ice chests, coolers, and lift truck attachments. It also provides life and automobile insurance services.
Effective Date: 9-25-86

Quaker Oats Co.	**acq.**	**Golden Grain Macaroni Co.**
Chicago, IL		San Leandro, CA
Revenues: $3,520,100,000		Revenues: $250,000,000
Net Inc.: $156,600,000		Year End: 6-30-85
Year End: 6-30-85		

Terms: Quaker Oats acquired Golden Grain Macaroni for **$275 million.**
Principals: Quaker Oats produces and distributes pet foods, ready-to-eat and hot cereals, pancake mixes and table syrup, pie crust mixes, a variety of frozen foods, citrus and fruit juices, and certain grain products for the brewing industry. It makes and sells toys for infants and preschool-age children. It also operates retail stores which sell hard-to-find tools and men's and women's apparel. Golden Grain Macaroni is a closely held producer and marketer of rice and macaroni. Its products include Rice-a-Roni and Noodle-Roni which are nationally distributed dry, packaged side dishes, Golden Grain Pasta products, Ghirardelli Chocolates, and Vernell Candy.
Effective Date: 8-18-86

Quaker Oats Co.	**acq.**	**Richardson Foods Corp.**
Chicago, IL		Macedon, NY
Revenues: $3,670,700,000		Revenues: $30,000,000
Net Inc.: $179,600,000		Year End: 12-31-85
Year End: 6-30-86		

Terms: Quaker Oats acquired Richardson Foods for an undisclosed consideration.
Principals: Quaker Oats produces and distributes pet foods, ready-to-eat and hot cereals, pancake mixes and table syrup, pie crust mixes, a variety of frozen foods, citrus and fruit juices, and certain grain products for the brewing industry. It makes and sells toys for preschool-age children and operates retail stores which sell hard-to-find tools and men's and women's apparel. Richardson Foods is a closely held company that makes dessert toppings, drink syrups, juice bases, mustard, straws, ice cream cones, and condiments for the food service and retail markets.
Effective Date: 8-11-86

Rymer Co.	**acq.**	**Ocean Prize Shrimp Processing Inc.**
Rolling Meadows, IL		
Revenues: $87,655,000		
Net Inc.: $8,706,000		
Year End: 10-26-85		

Terms: Rymer Food Processing, a unit of Rymer Co., acquired the assets of Ocean Prize Shrimp Processing for an undisclosed consideration.
Principals: Rymer supplies portion-controlled meat and other protein food to family restaurants. It also makes parking meters and replacement parts. Ocean Prize Shrimp Processing is a privately held shrimp processor.
Effective Date: 7-1-86

21 TOBACCO PRODUCTS

MacAndrews & Forbes Holdings Inc.	**acq.**	**American Cigar***
New York, NY		New York, NY
Assets: $547,616,000		Revenues: $37,400,000
Net Inc.: $10,119,000		Year End: 12-31-84
Year End: 12-31-85		

Terms: MacAndrews & Forbes Holdings acquired American Cigar from American Tobacco, a unit of American Brands Inc., for about **$14 million** in cash.
Principals: MacAndrews & Forbes Holdings, closely held by Ronald O. Perelman, is the parent of MacAndrews & Forbes Group Inc., which processes motion picture film and manufactures flavors, primarily licorice. It owns Consolidated Cigars, which manufactures cigars and smoking tobacco under the Don Diego, Dutch Master, and Muriel brand names. American Cigar, a unit of American Brands Inc.'s American Tobacco unit, manufactures cigars and smoking tobacco.
Effective Date: 7-29-86

22 TEXTILE MILL PRODUCTS

Alpine Group Inc.	**acq.**	**ASL Industries Inc.**
New York, NY		Great Neck, NY
Revenues: $32,140,000		Revenues: $16,200,000
Net Inc.: $1,753,000		Year End: 4-30-86
Year End: 4-30-86		

Terms: Alpine Group acquired all of the outstanding stock of ASL Industries for **$9.975 million,** of which $7.025 million was paid in cash and $2.95 million was paid in promissory notes. One note is convertible into Alpine common stock at a conversion price of $9.50 a share.
Principals: Alpine Group, formerly Alpine Geophysical Corp., explores for and produces oil and natural gas and manufactures contract machine parts for the defense industry. Alpine also owns Rochester Button Co. ASL Industries is a privately held company that manufactures and supplies woven and printed labels, tags, and related identification products to the apparel and other industries. ASL operates manufacturing facilities in Troy, Pa., and Canton, N.C. It also owns a trading and distribution company that specializes in labels and tags in Hong Kong.
Effective Date: 8-26-86

Blocksom Holdings Inc.	**acq.**	**Blocksom & Co.***
Chicago, IL		Michigan City, IN

Terms: Blocksom Holdings acquired all of the stock of Blocksom & Co. from Brush & Weaving Corp. for an undisclosed consideration.
Principals: Blocksom Holdings was organized by Vanguard Investment Co. Blocksom & Co. manufactures curled hair and rubberized curled hair for upholstering and packaging of delicate instruments.
Effective Date: 8-11-86

Burlington Industries Inc.	**acq.**	**C. H. Masland & Sons**
Greensboro, NC		Carlisle, PA
Revenues: $2,802,134,000		Revenues: $199,191,000
Net Inc.: $12,574,000		Net Inc.: $6,766,000
Year End: 9-28-85		Year End: 12-31-85

Terms: Burlington Industries acquired C. H. Masland & Sons through a $73-per-share cash tender offer and merger valued at about **$115.9 million.** Masland had granted Burlington an option to purchase 690,000 shares. Burlington had originally offered $68 per share.
Principals: Burlington Industries produces and distributes woven and knitted finished and unfinished apparel fabrics and textured and spun yarn. C. H. Masland & Sons manufactures residential, commercial, and automotive carpeting.
Effective Date: 9-8-86

Farley/Northwest Industries Inc.	**acq. unit**	**Genesco Inc. (Camp Hosiery division)***
Chicago, IL.		Nashville, TN
		Revenues: $538,486,000
		Net Loss: $33,929,000
		Year End: 1-31-86

Terms: Union Underwear Co. Inc., a unit of Farley/Northwest Industries, acquired the Camp Hosiery division of Genesco for some **part of $17 million** in cash which Genesco received from the sale of its Business Risks International Inc. unit and some surplus real estate, as well as its Camp Hosiery division.
Principals: Farley/Northwest Industries is a diversified holding company with interests in manufacturing tubular steel for the petroleum industry, pesticides, industrial chemicals, automotive and industrial batteries, and work and leisure apparel, and exploration and development of oil and gas properties. The Camp Hosiery division of Genesco makes and markets men's hosiery with operations in New York, Los Angeles, San Francisco, and Chicago.
Effective Date: 7-2-86

Hexcel Corp.	**acq.**	**Hi-Tech Composites Inc.***
San Francisco, CA		Greenwich, CT
Revenues: $235,238,000		
Net Inc.: $7,726,000		
Year End: 12-31-85		

Terms: Hexcel acquired the assets of Hi-Tech Composites from J. B. Group Inc. for an undisclosed consideration.
Principals: Hexcel manufactures aluminum, fiberglass, and specialty paper structural honeycomb material, chemicals for the pharmaceutical and health care industries, and synthetic organic chemicals and resins. Hi-Tech Composites, a unit of J. B. Group Inc., stitches multilayer, multidimensional fabrics for the aerospace marine, ballistics belting, and other industries. It operates manufacturing plants in Reno, Nev., and Gastonia, N.C.
Effective Date: 8-11-86

Private investor(s)	**acq.** **unit**	**Chromalloy American Corp. (Brentex Mills division)*** St. Louis, MO Revenues: $873,234,000 Net Inc.: $2,172,000 Year End: 12-31-85

Terms: An employee group led by Bryan C. Miller Jr. acquired the Brentex Mills division of Chromalloy American for more than **$20 million.**
Principals: The employee group is led by Bryan C. Miller Jr., president of the Brentex Mills division of Chromalloy American. The Brentex Mills division of Chromalloy American manufactures textiles from two plants in Brenham and Cuero, Tex., with about 500 employees.
Effective Date: 7-1-86

RSI Corp. Greenville, SC Revenues: $67,958,000 Net Inc.: $718,000 Year End: 8-31-85	**acq.** **int.**	**Alchem Capital Corp.** Greenville, SC

Terms: RSI acquired 50 percent of Alchem Capital for an undisclosed consideration.
Principals: RSI manufactures and repairs shell and tube heat exchange equipment used in the oil and gas industry, distributes outdoor power and turf care equipment, office supplies, machines, and furniture, provides office design and planning services, manufactures textile products, and sells engines, engine parts, doors, and windows. Alchem Capital is the parent company of Royal Manufacturing Co., which manufactures knitted goods, including undergarments; Maiden Knitting, a manufacturer of knit fabrics; and Delta Mills, a manufacturer of single-knit and double-knit fabrics and finished bottom weight materials.
Effective Date: 7-23-86

Walton Monroe Mills Inc. Monroe, GA	**acq.**	**Avondale Mills** Sylacauga, AL Revenues: $238,263,000 Net Loss: $2,918,000 Year End: 8-25-85

Terms: AM Acquisition Inc., a 50.1-percent-owned unit of Walton Monroe Mills, acquired all of the common stock of Avondale Mills at $28.20 a share in cash for a total value of about **$112.4 million.** AM acquired 39.6 percent of Avondale from B.B. Comer, founder of Avondale, and additional shares in privately negotiated transactions or broker-to-broker transactions. AM initially offered $23.41 per share.
Principals: Walton Monroe Mills is a closely held manufacturer of fabrics and yarns. Walton Monroe holds 50.1 percent of AM Acquisition Inc. and the balance is held by First Boston Mezzanine Investment Partnerships, First Boston Investment Limited Partnership No. 4, First Boston LBO Inc., FBGP Inc., and First Boston Inc. Avondale Mills manufactures indigo denim and yarn-dyed fabrics, cotton and synthetic fabrics, knitting yarns; and ticking.
Effective Date: 7-2-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Collins & Aikman Corp. New York, NY Revenues: $1,040,373,000 Net Inc.: $62,692,000 Year End: 3-2-85	**acq.**	**Ames Industries Inc.** New York, NY Revenues: $20,000,000

Terms: Collins & Aikman acquired Ames Industries and its Aquetta Products Inc. unit for an undisclosed amount of cash. The transaction had been subject to the approval of Collins & Aikman's board.
Principals: Collins & Aikman makes apparel fabrics, yarn, upholstery fabrics, broadloom carpeting, floor covering, wall coverings, and other home furnishings. Ames Industries is a privately held firm that manufactures shower curtains, embellished towels, and decorative accessories. Its Aquetta Products Inc. unit manufactures vitreous plumbing products.
Effective Date: 7-1-86

Gerber Products Co. Fremont, MI Revenues: $967,865,000 Net Inc.: $45,495,000 Year End: 3-31-86	**acq.** **unit**	**Kendall Co. (Curity Baby Products group)*** Boston, MA

Terms: Soft Care Apparel Inc., a unit of Gerber Products, acquired the Curity Baby Products group of Kendall, a unit of Colgate-Palmolive Co., for an undisclosed consideration. Colgate-Palmolive expects proceeds from the sale to exceed $50 million.
Principals: Gerber Products is a major manufacturer and marketer of baby foods, children's sleepwear, portable vaporizers and humidifiers, and baby furniture and provides interstate common motor carrier services of general commodities. The Curity Baby Products group of Kendall, a unit of Colgate-Palmolive Co., makes and markets infant wear and had 1985 sales of $85 million. Its products include cloth diapers, infant wear, bedding, sleepers, and Curity brand diapers.
Effective Date: 7-31-86

Walsh. Greenwood & Co. New York, NY	**acq.** **int.**	**Champion Products Inc.** Rochester, NY Revenues: $118,414,000 Net Inc.: $2,363,000 Year End: 12-31-85

Terms: Walsh, Greenwood & Co. acquired 8.9 percent of the outstanding common stock of Champion Products. The holding of 148,600 shares is valued at about **$4.1 million**. The stake includes 68,600 shares purchased between July 8 and September 12, 1986, at prices ranging from $27.75 to $35.50 a share.
Principals: Walsh, Greenwood & Co. is a brokerage firm. Champion Products makes and markets athletic and leisure wear which are specifically designed by customers, including the National Football League, Major League Baseball, and the National Basketball Association.
Effective Date: 9-12-86

24 LUMBER AND WOOD PRODUCTS

Morgan Products Ltd. Oshkosh, WI Revenues: $265,279,000 Net Inc.: $7,012,000 Year End: 12-31-85	**acq.**	**Nicolai Co.** Portland, OR Revenues: $52,000,000 Year End: 12-31-85

Terms: Morgan Products acquired Nicolai in exchange for 800,000 Morgan common shares valued at about **$17.6 million.**
Principals: Morgan Products manufactures and distributes wood door systems and other specialty building products, including fireplace mantels and stairway systems. Nicolai is a privately held company that manufactures fir doors and softwood veneer. It employs more than 600 people at plants located in Portland and Springfield, Ore. It is also constructing an additional 210,000-square-foot facility in Lexington, N.C.
Effective Date: 7-8-86

Private investor(s)	**acq.**	**GH-LaPorte*** Channelview, TX

Terms: Former owners of GH-LaPorte acquired the unit from Galveston-Houston Co. for an undisclosed consideration.
Principals: The group consists of the former owners of the unit. GH-LaPorte, a unit of Galveston-Houston Co., fabricates offshore crew quarters.
Effective Date: 7-31-86

Private investor(s)	**acq.**	**Rossi Corp. (pallet**
	unit	**manufacturing division)***
		Higganum, CT
		Revenues: $30,000,000

Terms: Peter Alfano acquired the pallet manufacturing division of Rossi Corp. for an undisclosed consideration.

Principals: The investor is Peter Alfano. The pallet manufacturing division of Rossi Corp., a major exporter of forest products and lumber for the furniture industry, manufactures and sells pallets and skids for moving products in plants and factories. It would be renamed Rossi Pallet Inc.

Effective Date: 9-22-86

Temple-Inland Inc.	**acq.**	**Owens-Illinois Inc. (forest**
Diboll, TX	**unit**	**products operations)***
Revenues: $1,243,100,000		Toledo, OH
Net Inc.: $85,100,000		Revenues: $3,673,700,000
Year End: 12-31-85		Net Inc.: $156,100,000
		Year End: 12-31-85

Terms: Temple-Inland acquired certain forest products operations of Owens-Illinois for **$228 million.**

Principals: Temple-Inland owns 1.1 million acres of timberland in east Texas, owns 29 corrugated box manufacturing and three folding carton plants, which produce bulk containers, folding cartons, paperboard, and packaging products, manufactures building materials, and engages in mortgage banking and real estate development. The forest products operations of Owens-Illinois include 260,000 acres of timberland in Texas and Louisiana, three corrugated box manufacturing plants in Minneapolis; Tracy, Calif.; and Minden, La., and a kraft linerboard mill in Orange, Tex.

Effective Date: 7-1-86

Trus Joist Corp.	**acq.**	**Norco Windows Inc.**
Boise, ID		Hawkins, WI
Revenues: $133,666,000		Revenues: $36,000,000
Net Inc.: $4,719,000		Year End: 12-31-85
Year End: 12-28-85		

Terms: Trus Joist acquired Norco Windows for **$17.5 million.** The acquisition was contingent on an agreement to proceed with due diligence, including an independent audit, and approvals of Trus Joist and Norco directors.

Principals: Trus Joist makes roof and floor structural components used in light construction and MICRO-LAM, a specialty laminated veneer lumber. Norco Windows manufactures wood windows and patio doors. Norco owns a 275,000-square-foot manufacturing plant, a cut stock plant in Redding, Calif.; a distribution and manufacturing plant in Marenisco, Mich.; and sales offices in Grand Rapids, Mich.; Indianapolis; Johnstown, Ohio; and West Hazleton, Pa.; and Redding, Calif., and employs 500 people.

Effective Date: 7-14-86

25 FURNITURE AND FIXTURES

Bench Craft Inc.	**acq.**	**Sealy Furniture-Western**
Blue Mountain, MS		Los Angeles, CA
Revenues: $102,256,000		Revenues: $106,300,000
Net Inc.: $4,043,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Bench Craft acquired Sealy Furniture-Western for an undisclosed consideration.

Principals: Bench Craft manufactures and markets upholstered furniture and operates six plants in Mississippi. Sealy Furniture-Western manufactures upholstered furniture. The transaction includes its Los Angeles factory.

Effective Date: 9-17-86

Chicago Pacific Corp.	**acq.**	**General Mills Inc.**
Chicago, IL	**unit**	**(furniture group)***
Revenues: $89,815,000		Minneapolis, MN
Net Inc.: $46,201,000		Revenues: $4,586,600,000
Year End: 12-31-85		Net Inc.: $183,500,000
		Year End: 5-25-86

Terms: Chicago Pacific acquired the furniture division of General Mills for **$83.5 million** in cash. The transaction was subject to regulatory approvals.

Principals: Chiacgo Pacific, successor to Chicago Rock Island & Pacific Railroad, provides railway services throughout the Midwestern U.S. The furniture group of General Mills includes the Pennsylvania House and Kittinger Traditional American Furniture lines and has annual revenues of about $91 million. Pennsylvania House has facilities in Lewisburg, Pa., Penn Yan, N.Y.; and Monroe, N.C., and employs 1,300. Kittinger has plants in Buffalo and Castile, N.Y., and employs 300.

Effective Date: 8-27-86

Masco Corp.	**acq.**	**Henredon Furniture**
Taylor, MI		**Industries Inc.**
Revenues: $1,153,960,000		Morgantown, NC
Net Inc.: $164,480,000		Revenues: $127,407,000
Year End: 12-31-85		Net Inc.: $10,846,000
		Year End: 12-28-85

Terms: Masco acquired Henredon Furniture Industries in a transaction valued at about **$298.7 million.** Masco acquired Henredon through a $58-per-share cash tender offer and subsequent merger. Henredon had granted Masco an option to purchase about 950,000 authorized but unissued shares at $46 each, representing about 18.5 percent of the outstanding stock. All members of Henredon's board and various members of their families had previously agreed to tender their 20-percent stake to Masco. Approximately 94 percent of Henredon's outstanding stock had been tendered pursuant to the offer.

Principals: Masco manufactures building and home improvement products, including brass and copper plumbing system components, faucets, ventilating equipment, pumps, bath and shower units, and small household appliances. Henredon Furniture Industries manufactures wood and upholstered furniture for dining rooms and living rooms.

Effective Date: 8-4-86

26 PAPER AND ALLIED PRODUCTS

Decorative Coverings Inc.	**acq.**	**National Gypsum Co.**
	unit	**(Decorative Products**
		division)*
		Dallas, TX
		Revenues: $1,340,006,000
		Net Inc.: $87,649,000
		Year End: 12-31-85

Terms: Decorative Coverings acquired substantially all of the assets of the Decorative Products division of National Gypsum, a unit of Aanchor Holdings Inc., for an undisclosed consideration, which would be primarily in cash.

Principals: Decorative Coverings was formed by an investor group. The Decorative Products division of National Gypsum, located in Wakefield, Mass., makes and distributes wall coverings and decorative fabrics under a variety of brand names. National Gypsum is a unit of Aanchor Holdings Inc.

Effective Date: 9-22-86

JSC/MS Holdings Inc.	**acq.**	**Container Corp. of**
		America*
		Chicago, IL
		Revenues: $1,850,000,000

Terms: JSC/MS Holdings, formed by Jefferson Smurfit Corp. and Morgan Stanley & Co. Inc., acquired Container Corp. of America for $700 million in cash plus the assumption of $520 million of Container Corp.'s debt by Jefferson Smurfit for a total value of **$1.2 billion.**

Principals: JSC/MS Holdings is equally owned by Jefferson Smurfit Corp. and Morgan Stanley Leveraged Equity Fund, a limited partnership fund organized by Morgan Stanley & Co. Inc. and Cigna Corp. Jefferson Smurfit, controlled by Jefferson Smurfit Group Ltd., an Irish paper company, operates seven paperboard mills and 60 plant sites in the U.S. Container Corp. of America, a unit of Mobil Corp., manufactures corrugated and solid fibre shipping containers, folding cartons, fibre drums, plastic packaging, and paperboard at 132 production facilities in the U.S. and abroad. Mobil would retain the 49-percent interest in T. R. Miller Co. that is held by Container Corp.

Effective Date: 9-30-86

U.S. Mergers and Acquisitions

Lydall Inc.
Manchester, CT
Revenues: $104,645,000
Net Inc.: $4,205,000
Year End: 12-31-85

acq.

Manning Paper Co.*
Green Island, NY
Revenues: $25,000,000
Year End: 12-31-85

Terms: Lydall acquired Manning Paper from Hammermill Paper Co. for an undisclosed consideration. The transaction was subject to board approval of both companies.
Principals: Lydall manufactures fiber materials, material composites, and engineered elastomer components, including precision seals, gaskets, fiberboard, and laminated materials. Manning Paper, a unit of Hammermill Paper Co., manufactures industrial and specialty papers that serve as electrical insulation, liquid filtration media, and air filtration media.
Effective Date: 9-8-86

Sterling Box Co.
Jeannette, PA

acq.

Lebanon Packaging Corp.*
Jonestown, PA
Revenues: $13,000,000

Terms: Sterling Box acquired Lebanon Packaging from MEM Co. for **$7.3 million** in cash and notes.
Principals: Sterling Box manufactures folding paper boxes and set-up paperboard boxes. Lebanon Packaging, a unit of MEM Co., manufactures set-up and folding boxes and custom packaging.
Effective Date: 9-4-86

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27 PRINTING, PUBLISHING

American Bakeries Co.
New York, NY
Revenues: $461,568,000
Net Inc.: $7,601,000
Year End: 12-28-85

acq.

TL Enterprises Inc.
Agoura, CA
Revenues: $37,000,000

Terms: American Bakeries acquired TL Enterprises for about **$40 million** in cash.
Principals: American Bakeries makes and distributes fresh bakery goods. It owns 12 baking plants in nine states. TL Enterprises publishes seven travel and leisure magazines, operates the Good Sam Club, which is a 480,000-member organization for recreational vehicle owners and users, and operates a rental campground resort in California. Its flagship publications are Trailer Life Magazine, with a monthly paid circulation of more than 300,000, and Motor Home Magazine, with a monthly paid circulation of 120,000.
Effective Date: 8-6-86

Biotech Capital Corp.
New York, NY
Assets: $25,040,000
Net Loss: $722,000
Year End: 6-30-85

acq.
int.

Comtex Scientific Corp.
New York, NY
Revenues: $1,824,000
Net Loss: $557,000
Year End: 3-31-85

Terms: Biotech Capital acquired 40 percent of Comtex Scientific for an undisclosed consideration. The stake is valued at about **$4.6 million.**
Principals: Biotech Capital is a venture capital firm. Comtex Scientific has online distribution rights to key portions of United Press International's news stream and compiles and distributes financial information about over-the-counter stocks.
Effective Date: 7-10-86

R. R. Donnelley & Sons Co.
Chicago, IL
Revenues: $2,038,408,000
Net Inc.: $148,814,000
Year End: 12-31-85

acq.

CSA Press Inc.
Hudson, MA

Terms: R. R. Donnelley & Sons acquired CSA Press for an undisclosed consideration.
Principals: R. R. Donnelley & Sons, which is also known as the Lakeside Press, is the leading U.S. commercial printer, offering design, type composition, offset and gravure printing, and magazine, book catalog, directory, and financial printing and binding services. It prints and/or binds Business Week, Family Circle, Scientific American, People, TV Guide, Life, Sunset, Newsweek, New York Times Magazine, the New Yorker, Glamour, Sports Illustrated, and Mademoiselle and catalogs published by Sears, Roebuck & Co., J. C. Penney Co., and Radio Shack. CSA Press prints computer software documentation.
Effective Date: 9-11-86

Gannett Co. Inc.
Arlington, VA
Revenues: $2,209,421,000
Net Inc.: $253,277,000
Year End: 12-29-85

acq.

Courier Journal & Louisville Times Co.
Louisville, KY
Revenues: $103,000,000
Year End: 12-31-85

Terms: Gannett acquired Courier Journal & Louisville Times from the Bingham family for about **$300 million.**
Principals: Gannett publishes 85 daily newspapers in 34 states with a total circulation of 9,094,000 subscribers, owns and operates eight television stations and 15 radio stations, and provides outdoor advertising space. Courier Journal & Louisville Times, owned by the Bingham family, publishes the Courier-Journal and Louisville Times newspapers which have a combined daily circulation of about 300,000 and a Sunday circulation of about 322,000.
Effective Date: 7-14-86

Garden State Newspapers Inc.

acq.

Alameda Times-Star
Alameda, CA
Revenues: $1,700,000

Terms: Garden State Newspapers acquired the assets of Alameda Times-Star for an undisclosed consideration.
Principals: Garden State Newspapers was established to acquire medium-sized newspapers throughout the U.S. It is 40-percent owned by Media General Inc. and 60-percent owned by William Dean Singleton and Richard B. Scudder. Alameda Times-Star is a daily newspaper with a circulation of about 8,664.
Effective Date: 8-5-86

Garden State Newspapers Inc.

acq.

Ballinger Ledger
Ballinger, TX

Terms: Garden State Newspapers acquired the assets of the Ballinger Ledger for an undisclosed consideration.
Principals: Garden State Newspapers was established to acquire medium-sized newspapers throughout the U.S. It is 40-percent owned by Media General Inc. and 60-percent owned by William Dean Singleton and Richard B. Scudder. Ballinger Ledger is a twice-weekly newspaper.
Effective Date: 8-5-86

Garden State Newspapers Inc.

acq.

Devils River News
Sonora, TX

Terms: Garden State Newspapers acquired the assets of Devils River News for an undisclosed consideration.
Principals: Garden State Newspapers is 40-percent-owned by Media General Inc. and the balance is owned by William Dean Singleton and Richard B. Scudder. It publishes four newspapers in Alameda County, Calif.; five dailies in northern New Jersey; four daily and two weekly papers in Texas; and dailies in Washington, Ohio, and Michigan with a combined circulation of more than 400,000. Devils River News is a weekly newspaper with a circulation of 1,600.
Effective Date: 8-5-86

Guideposts Associates Inc.
New York, NY

acq.
unit

Zondervan Corp. (Fleming H. Revell and Chosen Books Publishing)*
Grand Rapids, MI
Revenues: $115,438,000
Net Loss: $164,000
Year End: 12-31-85

Terms: Gleneida Enterprises Inc., a unit of Guideposts Associates, acquired Fleming H. Revell Co. and Chosen Books Publishing Co. Ltd. from Zondervan for **$11.3 million** in cash. The purchase price is subject to adjustment based on post-closing reviews of certain items, including inventories.
Principals: Guideposts Associates publishes Guideposts Magazine and is the parent of Gleneida Enterprises Inc. Zondervan's Fleming H. Revell Co. is an evangelical and motivational trade book publisher. The transaction

includes Chosen Books Publishing Co. Ltd. Both units are located in Old Tappan, N.J., and had combined 1985 net sales of about $12.4 million.
Effective Date: 9-26-86

HH Acquiring Corp. San Antonio, TX	**acq.**	**Greensheet Publications Inc.*** Van Nuys, CA

Terms: Harte-Hanks California CDM Inc., a unit of HH Acquiring, acquired Greensheet Publications from Tribune Co., a unit of Media General Inc., for an undisclosed consideration.
Principals: HH Acquiring is the holding company for Harte-Hanks Communications Inc., which publishes daily and non-daily newspapers, operates four VHF television stations and CATV systems in 11 states, and conducts consumer direct marketing operations. Its Harte-Hanks California CDM Inc. unit publishes and distributes newspapers. HH Acquiring took Harte-Hanks private in 1984. Greensheet Publications, a unit of Tribune Co., itself a unit of Media General Inc., publishes the Greensheet Shopper.
Effective Date: 9-30-86

Macmillan Inc. New York, NY Revenues: $676,949,000 Net Inc.: $45,400,000 Year End: 12-31-85	**acq. unit**	**Hayden Publishing Co. Inc. (book publishing line)*** Hasbrouck Heights, NJ Revenues: $78,000,000

Terms: Howard W. Sams & Co., a unit of Macmillan, acquired the book publishing line of Hayden Publishing for an undisclosed consideration.
Principals: Macmillan publishes educational, professional, reference, technical, and general books and related materials, operates vocational and technical schools, and provides financial and general business information. The book publishing line of Hayden Publishing consists of computer, electronics, and professional reference books.
Effective Date: 9-18-86

Marketing Services Inc.	**acq.**	**Standard Gravure Corp.** Louisville, KY Revenues: $55,000,000

Terms: Marketing Services acquired Standard Gravure for an undisclosed consideration.
Principals: Standard Gravure provides retrogravure and commercial printing.
Effective Date: 8-24-86

McClatchy Newspapers Sacramento, CA	**acq. unit**	**Tribune Publishing Co. (two newspapers)*** Tacoma, WA

Terms: McClatchy Newspapers acquired the Tacoma News Tribune and the Pierce County Herald from Tribune Publishing for a total of **$112 million.**
Principals: McClatchy Newspapers, a closely held newspaper publisher, publishes Bee, a morning newspaper with a daily circulation of 219,057 subscribers and 252,212 Sunday subscribers. Tribune Publishing's Tacoma News Tribune is a daily newspaper with a circulation of 104,162 and 113,612 Sunday subscribers and its Pierce County Herald is published three times a week with a circulation of 17,549 paid subscribers and 2,231 free issues.
Effective Date: 8-1-86

McGraw-Hill Inc. New York, NY Revenues: $1,491,208,000 Net Inc.: $147,404,000 Year End: 12-31-85	**acq.**	**Economy Co.** Oklahoma City, OK

Terms: McGraw-Hill acquired the assets of Economy and certain affiliated units for an undisclosed amount of cash.
Principals: McGraw-Hill publishes books, magazines, newsletters, educational materials, professional texts and publications, reference works, and technical publications. It also offers software and multimedia packages and operates a computerized information service and econometric data bases. Economy is a closely held publisher of elementary reading instruction and language arts publications. Its affiliates are included in the transaction. Economy would be operated as a unit of the School Publishing division of McGraw-Hill Book Co.
Effective Date: 8-6-86

Media News Group	**acq.**	**Dallas Times Herald*** Dallas, TX Revenues: $94,000,000

Terms: Media News acquired Dallas Times Herald from Times-Mirror Co. for about **$110 million** in cash and notes.
Principals: Media News operates small weekly and daily newspapers owned by William Dean Singleton and Richard B. Scudder. Dallas Times Herald, published by Times-Mirror, has an average daily circulation of about 244,629 and Sunday circulation of 348,084.
Effective Date: 9-5-86

NYNEX Corp. New York, NY Revenues: $10,313,600,000 Net Inc.: $1,095,300,000 Year End: 12-31-85	**acq.**	**United Publishers Corp.** Beverly Hills, CA Revenues: $17,000,000

Terms: NYNEX acquired United Publishers for an undisclosed consideration.
Principals: NYNEX is the holding company for local telephone companies in New York and New England. It also publishes 288 White and Yellow Page directories annually with a circulation of about 27 million. United Publishers produces 45 Yellow Page directories for southern California and Portland, Ore., with an annual circulation of about 4.4 million.
Effective Date: 9-2-86

Park Communications Inc. Ithaca, NY Revenues: $113,712,000 Net Inc.: $15,207,000 Year End: 12-31-85	**acq.**	**Essex Independent** Essex, IA

Terms: Park Communications acquired the Essex Independent from Louise Tinley for an undisclosed consideration.
Principals: Park Communications publishes 28 daily newspapers, 14 Sunday newspapers, 24 non-dailies, and 32 controlled circulation publications and operates seven television stations and 14 radio stations located in 18 states. Essex Independent, owned by Louise Tinley, publishes a weekly newspaper with a circulation of about 650 subscribers.
Effective Date: 7-31-86

Park Communications Inc. Ithaca, NY Revenues: $113,712,000 Net Inc.: $15,207,000 Year End: 12-31-85	**acq.**	**Evening Sentinel** Shenandoah, IA

Terms: Park Communications acquired the Evening Sentinel from Louise Tinley for an undisclosed consideration.
Principals: Park Communications publishes 28 daily newspapers, 14 Sunday newspapers, 24 non-dailies, and 31 controlled circulation publications and operates seven television stations and 14 radio stations located in 18 states. The Evening Sentinel is a daily newspaper with a circulation of about 4,000 subscribers and is owned by Louise Tinley.
Effective Date: 7-31-86

Park Communications Inc. Ithaca, NY Revenues: $113,712,000 Net Inc.: $15,207,000 Year End: 12-31-85	**acq.**	**Weekly Times** Shenandoah, IA

Terms: Park Communications acquired the Weekly Times from Louise Tinley for an undisclosed consideration.
Principals: Park Communications publishes 28 daily newspapers, 14 Sunday newspapers, 24 non-dailies, and 32 controlled circulation publications and operates seven television and 14 radio stations located in 18 states. Weekly Times is a controlled distribution shopper newspaper owned by Louise Tinley.
Effective Date: 7-31-86

U.S. Mergers and Acquisitions

Private investor(s)	**acq.**	**Atlantic Monthly Press** New York, NY

Terms: Carl Navarre Jr. acquired Atlantic Monthly Press from Mortimer Zuckerman for an undisclosed consideration.

Principals: Carl Navarre Jr. is a Chatanooga, Tenn., businessman and journalist. Atlantic Monthly Press publishes books and periodicals and is owned by Mortimer Zuckerman, owner of U.S. News & World Report.

Effective Date: 7-9-86

Private investor(s)	**acq.**	**Chicago Sun-Times*** Chicago, IL Revenues: $200,000,000

Terms: A management group led by Adler & Shaykin and that includes Robert E. Page, Equitable Capital Management Corp., and Peers & Co. acquired the business and assets of the Chicago Sun-Times from News Group Chicago Inc., a unit of News Corp. Ltd., for **$145 million.** The transaction is in order to comply with FCC cross ownership regulations as a result of News Corp.'s purchase of WFLD-TV.

Principals: The private investor group is led by Adler & Shaykin, a New York company that specializes in management leveraged buyouts. The group also includes Robert E. Page, president and publisher of the Chicago Sun-Times, Equitable Capital Management Corp., and Peers & Co., a New York merchant bank. Chicago Sun-Times, a unit of News Corp. Ltd.'s News Group Chicago Inc., is a daily newspaper with a circulation of 639,134 daily subscribers, 669,426 Sunday subscribers, and 474,409 Saturday subscribers. The transaction includes various real estate and the seven-story Sun Times Building.

Effective Date: 7-2-86

Private investor(s)	**acq.**	**Dodd, Mead & Co. Inc.*** New York, NY Revenues: $4,000,000

Terms: Two private investors acquired Dodd, Mead & Co. from Thomas Nelson Inc. for an undisclosed consideration.

Principals: The two private investors were not identified. Dodd, Mead & Co., a unit of Thomas Nelson Inc., publishes books.

Effective Date: 7-3-86

Private investor(s)	**acq.**	**Hunter Publishing Co.** Des Moines, IA Revenues: $15,000,000 Year End: 12-31-85

Terms: An investment group led by Elliot Stein Jr. acquired Hunter Publishing for more than **$30 million** in cash.

Principals: The investment group is led by Elliott Stein Jr., a New York investor and chairman of "El Vocero," the largest Spanish language newspaper in the U.S., and a general partner in Television Station Partner, which owns four television stations. Hunter Publishing publishes seven specialized trade magazines, including Jobber and Warehouse Executive, with a controlled circulation of 38,000; Motor Service, with a controlled circulation of 128,000; Fuel Oil News, with a controlled circulation of 15,000; Service Station Manager, with a controlled circulation of 105,000; National Petroleum News, with a circulation of 15,000; Petroleum Equipment, with a circulation of 37,000; and System 3X World, with a circulation of 35,000.

Effective Date: 9-8-86

Sorg Printing Co. Inc. New York, NY Revenues: $66,549,000 Net Inc.: $1,696,000 Year End: 5-31-86	**acq.**	**Harborview Communications Corp.** New York, NY

Terms: Sorg Printing acquired all capital stock outstanding of Harborview Communications for an undisclosed consideration.

Principals: Sorg Printing provides financial, corporate, commercial, and legal printing. Harborview Communications specializes in the reproduction of financial proposals for investment banks, real estate syndication documents, limited partnership agreements, merger and acquisition studies, limited circulation memorandums, legal briefs, and other documents for law firms and financial institutions.

Effective Date: 8-18-86

Time Inc. New York, NY Revenues: $3,403,554,000 Net Inc.: $199,819,000 Year End: 12-31-85	**acq.**	**Science 86*** Washington, DC

Terms: Time acquired certain assets of Science 86 from the American Association for the Advancement of Science for an undisclosed consideration. Time purchased Science 86's subscriber list, licensed its trademark, and assumed liability for the unfilled balance of the magazine's subscription terms. Sources valued the transaction at **$5.8 million.**

Principals: Time publishes books, magazines, and professional journals, sells books and related materials by mail, produces and distributes videocassettes, and owns and operates two pay television services, Home Box Office and Cinemax. Science 86 magazine was owned and published by the American Association for the Advancement of Science. Its last issue was published in June 1986. Subscribers would have the option of receiving Time Inc.'s Discover magazine for the remainder of their subscription terms.

Effective Date: 9-11-86

Tribune Co. Chicago, IL Revenues: $1,937,878,000 Net Inc.: $123,844,000 Year End: 12-29-85	**acq.**	**Daily Press Inc.** Newport News, VA Revenues: $52,000,000 Year End: 12-31-85

Terms: Tribune acquired Daily Press for **$200 million.** The Bottom and the Van Buren families, who own a controlling interest in Daily Press, agreed to the transaction. Tribune intends to sell the two cable television stations acquired in the transaction.

Principals: Tribune publishes the Chicago Tribune, New York Daily News, and other newspapers with a combined average daily circulation of about 2.8 million and a Sunday circulation of about 3.6 million. It also publishes non-daily community papers and shoppers with a combined circulation of about 1.5 million in Florida, Illinois, and Oklahoma and engages in newspaper feature syndication and character advertising. Tribune sold all of its cable television interests. Daily Press owns and publishes the Daily Press and the Times-Herald in Newport News, Va. which have a combined daily circulation of 104,000 and Sunday circulation of 112,000. The newspapers contributed $36 million in revenues in 1985, or about $346 in sales per subscriber annually. It also operates the Newport News cable television system with 38,000 subscribers and the Danville cable television system with 22,000 subscribers. Daily Press is controlled by the Bottom and the Van Buren families.

Effective Date: 9-30-86

28 CHEMICALS AND ALLIED PRODUCTS

Carme Inc. Novato, CA Revenues: $5,879,000 Net Loss: $1,031,000 Year End: 7-31-85	**acq.** **unit**	**Richardson-Vicks Inc. (Mill Creek Hair and Skin Products unit)*** Wilton, CT Revenues: $1,280,500,000 Net Inc.: $483,800,000

Terms: Carme acquired the Mill Creek Hair and Skin Care Products division of Richardson-Vicks, a unit of Procter & Gamble Co. Carme would reverse split its stock on the basis of one share for every three now held. Carme exchanged 1.15 million shares, valued at about **$2.1 million,** for the division.

Principals: Carme develops and markets hair and skin care products under the names Jojoba Farms, Biotene, and Carme. The Mill Creek Hair and Skin Care Products division of Richardson-Vicks, a unit of Procter & Gamble Co., makes and markets hair and skin care products.

Effective Date: 7-2-86

Celanese Corp. New York, NY Revenues: $3,046,000,000 Net Inc.: $178,000,000 Year End: 12-31-85	**acq.** **unit**	**GAF Corp. (Engineered Plastics business)*** Wayne, NJ Revenues: $731,962,000 Net Inc.: $77,581,000 Year End: 12-31-85

Terms: Celanese Engineering Resins Inc., a unit of Celanese Corp., acquired the Engineered Plastics business of GAF for an undisclosed consideration. The transaction includes technology, machinery, and equipment. GAF agreed to supply Celanese with a substantial portion of its worldwide requirements for 1.4 Butanediol.

Principals: Celanese manufactures and markets cellulose and polyester acetate and triacetate filament yarn and woven fabrics, methyl chemicals, ethylene oxide, acetyl chemicals, acrylic and epoxy resins, and water soluble polymers. The Engineered Plastics business of GAF consists of polybutylene terephthalate thermoplastic polyester resins marketed under the trade names GAFITE and GAFTUF and PBT thermoplastic elastomers, GAFLEX.

Effective Date: 7-1-86

CRI Ventures Inc.	**acq.**	**Catalyst Technology Inc.***
		Buckner, KY

Terms: Total Inert Maintenance and Equipment Inc., a unit of CRI Ventures, acquired Catalyst Technology from Union Carbide Corp. for an undisclosed consideration.

Principals: Catalyst Technology, a unit of Union Carbide Corp., replaces catalysts in refineries, primarily in oil refineries.

Effective Date: 7-24-86

E. I. du Pont de Nemours & Co.	**acq.**	**American Critical Care***
Wilmington, DE		McGraw Park, IL
Revenues: $29,483,000,000		Revenues: $50,000,000
Net Inc.: $1,118,000,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: E. I. du Pont de Nemours & Co. acquired American Critical Care from Baxter Travenol Laboratories Inc. for **$425 million,** primarily in cash. Du Pont would pay $190 million of the price in installments, based on steps toward commercialization of American Critical Care's Brevibloc drug.

Principals: E. I. du Pont de Nemours & Co. explores for, refines, produces, and transports crude oil and natural gas. It has total crude reserves of 1.363 billion barrels of oil and 2.92 million mcf of natural gas. Du Pont mines for steam and metallurgical coal, manufactures industrial and agricultural chemicals and industrial fibres for the textile industry, and makes electrical components and medical equipment. American Critical Care, a unit of Baxter Travenol Laboratories Inc., develops, manufactures, and distributes critical-care and cardiovascular drugs for hospital emergency and surgery departments. Products include Intropin, for treating shock; Bretylol, to counteract heart attacks; Tridil, an intravenous nitroglycerin for dilating blood vessels; and Brevibloc, a new heart drug that is awaiting FDA approval.

Effective Date: 9-16-86

E. I. du Pont de Nemours & Co.	**acq. unit**	**Ford Motor Co. (automotive paint operations)***
Wilmington, DE		Detroit, MI
Revenues: $29,483,000,000		Revenues: $52,774,000,000
Net Inc.: $1,118,000,000		Net Inc.: $2,515,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: E. I. du Pont de Nemours & Co. acquired the North American automotive paint operations of Ford for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co. explores for, produces, and transports oil and natural gas with total reserves of 1.39 billion barrels of oil and 2.868 billion mcf of natural gas, mines for coal, and manufactures agricultural chemicals, industrial fibers and polymers, photographic equipment, and medical instruments. The North American automotive paint operations of Ford include a paint manufacturing site in Mt. Clemens, Mich., which would be operated as the Mt. Clemens Coatings Inc. subsidiary. E. I. du Pont de Nemours & Co. would continue to manufacture automotive finishes for Ford.

Effective Date: 8-29-86

Economics Laboratory Inc.	**acq. unit**	**Airwick Industries Inc. (Airkem division)***
St. Paul, MN		Carlstadt, NJ
Revenues: $812,920,000		
Net Inc.: $43,686,000		
Year End: 6-30-86		

Terms: Economics Laboratory acquired the Airkem division of Airwick Industries from Ciba Geigy Corp. for a total of about **$16 million,** including additional investments to be made in the unit.

Principals: Economics Laboratory manufactures detergents, sanitizers, lubricants, cleaning systems, electronic dispensers, cutting compounds, coatings, solvents, and process chemicals. It also designs and installs process control and sanitation systems and chemical systems to control pollution and conserve fuel. The Airkem division of Airwick Industries, a unit of Ciba Geigy Corp., manufactures and sells institutional housekeeping odor-control products in the U.S. and Canada with 1985 revenues of $19 million.

Effective Date: 8-19-86

First Mississippi Corp.	**acq.**	**Quality Chemicals Inc.**
Jackson, MS		Tyrone, PA
Revenues: $273,185,000		Revenues: $6,000,000
Net Inc.: $19,139,000		
Year End: 6-30-85		

Terms: First Chemical Corp., a unit of First Mississippi acquired Quality Chemicals for **$6 million** in cash and stock.

Principals: First Mississippi produces and markets nitrogenous fertilizers and industrial chemicals, explores for and processes oil and natural gas with proven reserves of 1,841,781 barrels of oil and 31,595,000 mcf of natural gas, and mines for coal in Kentucky. Its First Chemical Corp. unit makes nitrated aromatic industrial chemicals. Quality Chemicals manufactures medical and botanical chemicals.

Effective Date: 7-7-86

Fuchs Holdings Ltd.	**acq.**	**H. A. Montgomery Co. Inc.**
Harvey, IL		Detroit, MI
Revenues: $14,000,000		Revenues: $5,500,000

Terms: Fuchs Holdings acquired H. A. Montgomery for an undisclosed consideration.

Principals: Fuchs Holdings manufactures lubricating greases and oils. H. A. Montgomery manufactures drawing, coating, and forging compounds, anti-rust materials, and cutting oils.

Effective Date: 9-15-86

GAF Corp.	**acq. unit**	**Borg-Warner Chemicals Inc. (surfactant and phosphate ester business)***
Wayne, NJ		Parkersburg, WV
Revenues: $731,962,000		
Net Inc.: $77,581,000		
Year End: 12-31-85		

Terms: GAF acquired the surfactant and phosphate ester business from Borg-Warner Chemicals, a unit of Borg-Warner Corp., for an undisclosed consideration.

Principals: GAF manufactures chemicals including acetylene, polymers, solvents, and vinyl ethers and building materials including prepared roofing and built-up roofing. It also operates a radio station and publishes a magazine. The surfactant and phosphate ester business of Borg-Warner Chemicals, a unit of Borg-Warner Corp., manufactures surfactants products that include a specialty line of oilfield production chemicals and a group of low-foaming block polymers for household cleaners. It also manufactures a specialty phosphate ester product line designed primarily as a leveling agent in floor waxes and high-performance plasticizers. The transaction includes a manufacturing facility in Spartanburg, S.C.

Effective Date: 9-10-86

Grow Group Inc.	**acq. unit**	**Georgia-Pacific Corp. (chemical packaging division)***
New York, NY		Atlanta, GA
Revenues: $274,849,000		Revenues: $6,716,000,000
Net Inc.: $7,115,000		Net Inc.: $187,000,000
Year End: 6-30-85		Year End: 12-31-85

Terms: Grow Group acquired the business and certain assets of the chemical packaging division of Georgia-Pacific for **$36 million** in cash, to be adjusted by a postacquisition audit. The transaction does not include the division's plastic container manufacturing operations.

Principals: Grow Group makes and markets paints and coatings for the automotive, aircraft, petroleum, industrial maintenance, and marine industries. It also operates 98 retail outlets that sell paint, and related equip-

ment, wallpaper, and other decorating products. The chemical packaging division of Georgia-Pacific manufactures specialty household chemicals and packaging products, including Aqua Chem. The transaction includes chemical packaging operations at eight plants in Washington, California, Florida, Texas, and Arizona and part of the plastic container manufacturing assets at plants in Auburn, Wash., and City of Commerce, Calif. The business had 1985 sales of $60 million.
Effective Date: 8-1-86

Merck & Co. Inc.	**acq.**	**Specialty Chemicals Co.**
Rahway, NJ	**unit**	**(water management**
Revenues: $3,547,500,000		**technology business)***
Net Inc.: $539,900,000		Wilmington, DE
Year End: 12-31-85		

Terms: Calgon Corp., a unit of Merck & Co., acquired the water management technology business of Specialty Chemicals, a unit of Hercules Inc., for an undisclosed consideration.
Principals: Merck & Co. manufactures anti-hypertensive and cardiovascular products, anti-inflammatory products, ophthalmoligicals, antibiotics, animal health products, and specialty chemicals. The water management technology business of Specialty Chemicals, a unit of Hercules Inc., manufactures and markets water management chemicals, including boiler water treatment chemicals and cooling tower water treatment chemicals, and has about 60 employees.
Effective Date: 9-29-86

Morton Thiokol Inc.	**acq.**	**Polymer Corp. (coating**
Chicago, IL	**unit**	**powders business)***
Revenues: $1,832,300,000		Reading, PA
Net Inc.: $197,900,000		Revenues: $109,000,000
Year End: 6-30-85		

Terms: Morton Thiokol acquired the assets of the coating powders business of Polymer, a unit of Chesebrough-Pond's Inc., for some **part of $100 million** which Chesebrough-Pond's would receive for the remaining business of Polymer.
Principals: Morton Thiokol makes and markets salt and salt substitutes under the names Morton and Windsor, adhesives and sealants, molding resins, photoresists and solder masks for circuit boards, powder coatings for metal, lubricants and greases, and aerospace and military products and equipment. The coating powders division of Polymer, a unit of Chesebrough-Pond's, manufactures coating powders. It would be moved to Reading, Pa., to become part of Morton Thiokol's existing powder coatings business.
Effective Date: 7-28-86

Multiple acquirers	**acq.**	**Diamond Shamrock**
		Chemicals Co.*
		Irving, TX
		Revenues: $735,800,000

Terms: Occidental Petroleum Corp. and Drexel Burnham Lambert Inc. acquired Diamond Shamrock Chemicals from Diamond Shamrock Corp. for $740 million in cash and the assumption of $110 million in debt for a total value of **$850 million.**
Principals: Occidental Petroleum Corp. and Drexel Burnham Lambert Inc. agreed to form an equal partnership to make the transaction. Occidental, based in Los Angeles, has interests in the natural resource, chemical, and food products markets. Drexel Burnham is a New York investment banking firm. Diamond Shamrock Chemicals, a unit of Diamond Shamrock Corp., produces chlorine and caustic soda, industrial chemicals, and soda products. It has 4,300 employees and had pretax operating profit of $127.8 million. It would be operated by Occidental Petroleum Corp.
Effective Date: 9-4-86

Occidental Petroleum	**acq.**	**American Cyanamid Co.**
Corp.	**unit**	**(North American Dicalcium**
Los Angeles, CA		**Phosphate unit)***
Revenues: $14,534,367,000		Wayne, NJ
Net Inc.: $696,003,000		Revenues: $3,536,100,000
Year End: 12-31-85		Net Inc.: $129,100,000
		Year End: 12-31-85

Terms: Occidental Chemical Corp., a unit of Occidental Petroleum, acquired the North American Dicalcium Phosphate business of American Cyanamid for an undisclosed consideration.
Principals: Occidental Petroleum explores for, develops, and produces crude oil and natural gas with reserves of 941 million bbls. and 2.474 billion mcf of gas, manufactures and markets industrial chemicals, processes beef, and imports superphosphoric acid to Russia. Its Occidental Chemical Corp. unit manufactures industrial chemicals, including chlorine and caustic soda. The North American Dicalcium Phosphate business of American Cyanamid has plants in Iowa, Nebraska, Missouri, and Ontario, Canada.
Effective Date: 7-28-86

Private investor(s)	**acq.**	**Genex Corp.**
	add.	Gaithersburg, MD
	int.	Revenues: $16,175,000
		Net Loss: $15,946,000
		Year End: 12-31-85

Terms: Robert F. Johnston increased his holding to 16 percent from 7.8 percent through the purchase of one million shares of Genex common stock, valued at about **$2.75 million,** from Kroppers Co. in a private transaction.
Principals: Robert F. Johnston is the chairman and co-founder of Genex Corp. Genex engages in the genetic and biochemical engineering of microorganisms and related enzymes.
Effective Date: 8-29-86

Stepan Co.	**acq.**	**Onyx Chemical Co.***
Northfield, IL		Jersey City, NJ
Revenues: $235,919,000		Revenues: $35,000,000
Net Inc.: $5,471,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Stepan acquired the business of Onyx Chemical from Millmaster Onyx Group Inc. for an undisclosed amount of cash.
Principals: Stepan manufactures basic and intermediate chemicals, including surfactants and polymers, and specialty products, including fragrances, pharmaceutical intermediates, fine chemicals, flavors, and lubricants. Onyx Chemical, a unit of Millmaster Onyx Group Inc., manufactures biocides, which are used in household and hospital disinfectants; and surfactants, which are chemicals that contribute to foaming and detergency.
Effective Date: 7-21-86

Sterling Drug Inc.	**acq.**	**Formby's Inc.***
New York, NY		Revenues: $50,000,000
Revenues: $1,753,724,000		Year End: 12-31-85
Net Inc.: $109,709,000		
Year End: 12-31-85		

Terms: Sterling Drug acquired Formby's from Richardson-Vicks Inc., a unit of Procter & Gamble Co., for **$66 million.**
Principals: Sterling Drug manufactures and distributes pharmaceuticals, under the names Bayer, Panadol, Campho-Phenique, Vanquish, Phisoderm, and Neo-Synephrine, prescription drugs, household products, including cleaners, disinfectants, and insecticides, and personal care products, including cosmetics and hair care products. Formby's, a unit of Procter & Gamble Co.'s Richardson-Vicks Inc. unit, markets and produces wood-finishing products for the do-it-yourself segment of the home-improvement market.
Effective Date: 7-10-86

Sterling Drug Inc.	**acq.**	**Richardson-Vicks Inc.**
New York, NY	**unit**	**(Home Care Products**
Revenues: $1,753,724,000		**division)***
Net Inc.: $109,709,000		Wilton, CT
Year End: 12-31-85		Revenues: $1,280,000,000
		Net Inc.: $483,800,000

Terms: Sterling Drug acquired the Home Care Products division of Richardson-Vicks from Procter & Gamble Co. for an undisclosed consideration.
Principals: Sterling Drug manufactures and markets medicinal and pharmaceutical preparations, including proprietary products and ethical lines. Sterling also produces disinfectants, floor care products, wood stains, rodenticides, insecticides, septicides, fragrances, cosmetics, and hair care

products. The Home Care Products division of Richardson-Vicks, a unit of Procter & Gamble Co., is located in Memphis, Tenn., and manufactures furniture polish, lubricants, and stains.
Effective Date: 9-2-86

Syncor International Corp.
Sylmar, CA
Revenues: $93,642,000
Net Inc.: $1,656,000
Year End: 5-31-86

acq.

NUTOPES*
Revenues: $1,000,000
Year End: 12-31-85

Terms: Syncor International acquired NUTOPES from Numed Inc. for an undisclosed consideration.
Principals: Syncor International operates a network of 77 pharmacy service centers throughout the U.S. that prepare and deliver advanced, time-critical pharmaceuticals, principally radioactive compounds, to 5,000 hospitals and clinics. NUTOPES, a unit of Numed Inc., operates two nuclear pharmacies that provide local hospitals and clinics in Dallas and San Antonio, Tex., with unit dose radiopharmaceuticals for diagnostic imaging on a 24-hour-a-day, 7-day-a-week basis.
Effective Date: 9-3-86

U.S. Surgical Corp.
Norwalk, CT
Revenues: $184,042,000
Net Inc.: $10,019,000
Year End: 12-31-85

acq.

HTR Sciences*

Terms: U.S. Surgical acquired HTR Sciences from Medical Biological Sciences Inc. for an initial payment of **$5 million** and up to an additional $6 million to be paid as specific sales objectives are met, plus consideration for consulting services. The acquisition includes all patents and related assets for the production and marketing of HTR products.
Principals: U.S. Surgical manufactures surgical stapling instrument and pre-sterilized disposable loading units. HTR Sciences, a unit of Medical Biological Sciences Inc., developed HTR Polymer, a synthetic bone substitute and bone inducing substance with potential uses in orthopedic, neurosurgery, plastic, recontructive, and dental surgery. The material has received FDA approval to market for facial reconstruction, alveolar ridge reconstruction (tooth bearing jawbone ridge), and for surgical repair of defects caused by periodontal disease.
Effective Date: 8-19-86

Whittaker Corp.
Los Angeles, CA
Revenues: $1,130,478,000
Net Inc.: $19,867,000
Year End: 10-31-85

acq.

Park Chemical Co.
Detroit, MI
Revenues: $22,455,000
Net Inc.: $2,143,000
Year End: 12-31-85

Terms: Whittaker acquired all outstanding common stock of Park Chemical through a $34-a-share cash tender offer for a total cost of **$23.7 million.** Several Park directors sold to Whittaker their 180,000 shares, or 26-percent stake.
Principals: Whittaker distributes metal products, including pipeline for the oil and gas industry, cast aluminum engine parts, and steel shopping carts, industrial coatings, adhesives and sealants, hydraulic devices, and recreational powerboats and provides biomedical services. Park Chemical manufactures metallurgical products and automotive chemicals.
Effective Date: 8-6-86

29 PETROLEUM REFINING

National Distillers & Chemical Corp.
New York, NY
Revenues: $2,289,000,000
Net Inc.: $77,200,000
Year End: 12-31-85

acq.

Texgas Corp.*
Houston, TX
Revenues: $166,000,000
Net Inc.: $11,000,000
Year End: 12-31-85

Terms: National Distillers & Chemical acquired Texgas from Union Texas Petroleum Holdings Inc. for $150 million in cash and $35 million in notes payable January 1987 for a total cost of **$185 million.**
Principals: National Distillers & Chemical produces and distributes alcoholic beverages, makes and markets petrochemicals, polyethylene resins, plastic compounds, and coextruded films and pouches, and distributes propane in 40 states. Texgas, a unit of Union Texas Petroleum Holdings Inc., operates 126 propane outlets serving more than 240,000 retail and wholesale customers, primarily east of the Mississippi River, has an underground propane storage terminal in Hattiesburg, Miss., has a fleet of 500 railroad tank cars, and employs 900 workers. Union Texas Petroleum is 50-percent-owned by Allied-Signal Inc.
Effective Date: 7-31-86

Private investor(s)

acq.
int.

Tosco Corp.
Santa Monica, CA
Revenues: $1,513,094,000
Net Inc.: $8,867,000
Year End: 12-31-85

Terms: An investment group consisting of Southmark Corp. and two affiliates acquired 7 percent of the outstanding common stock of Tosco. The holding of two million shares is valued at about **$7.75 million.** In exchange for the shares, Tosco's future rent was reduced. Tosco also agreed to pay Colorado Place Ltd., an affiliate of Southmark, about $2.1 million to satisfy certain claims and to settle litigation between the two parties.
Principals: The group consists of Southmark Corp., a real estate based financial services concern, and two of its affiliates, including Colorado Place Ltd., a real estate limited partnership. Tosco produces and markets gasoline, diesel fuel, asphalts, and other residual products.
Effective Date: 7-10-86

Private investor(s)

acq.
int.

Tosco Corp.
Santa Monica, CA
Revenues: $1,513,094,000
Net Inc.: $8,867,000
Year End: 12-31-85

Terms: An investment group that includes Institutional Partners and one of its general partners, Michael H. Steinhardt, acquired 5.7 percent of the outstanding common stock of Tosco. The holding of 1,508,900 shares is valued at about **$4.5 million.** The stake includes 746,100 shares purchased between June 4 and July 30, 1966, at prices ranging from $3 to $3.75 a share.
Principals: The investor group consists of Institutional Partners and one of its general partners, Michael H. Steinhardt. Tosco owns and operates a petroleum refinery in California which produces gasoline, diesel fuel, asphalts, and residuals with reserves of 44,105,000 bbls. It also develops, explores for, and produces oil and gas.
Effective Date: 7-30-86

30 RUBBER AND PLASTIC PRODUCTS

Bundy Corp.
Warren, MI
Revenues: $208,440,000
Net Inc.: $970,000
Year End: 7-31-85

acq.

CHR Industries Inc.*
New Haven, CT
Revenues: $25,000,000

Terms: Bundy acquired CHR Industries from Owens-Corning Fiberglas Corp. for an undisclosed consideration.
Principals: Bundy manufactures steel tubing and performance plastic products, including stainless steel tubing, flexible metal and plastic hose and hose assemblies, and engineered plastic components. CHR Industries, a unit of Owens-Corning Fiberglas Corp.'s Aerospace and Strategic Materials Group, manufactures elastomeric and plastic products including pressure-sensitive tape, silicone rubber solid and sponge sheet, and silicone rubber and Teflon coated fabrics.
Effective Date: 9-9-86

Collins & Aikman Corp.
New York, NY
Revenues: $1,040,373,000
Net Inc.: $62,692,000
Year End: 3-2-85

acq.

Akro Corp.
Canton, OH

Terms: Collins & Aikman acquired Akro for an undisclosed consideration.
Principals: Collins & Aikman manufactures apparel fabrics, yarn, upholstery fabrics, wall coverings, and other home furnishing products. Collins & Aikman also makes carpeting and upholstery for vehicles. Akro is a closely held company that supplies automotive carpet floor mats to the O.E.M. market and vinyl-backed mats and carpets for the home furnishing market.
Effective Date: 9-5-86

U.S. Mergers and Acquisitions

CompuDyne Corp.	**acq.**	**Robintech Inc.**
Annapolis, MD	**rem.**	York, PA
Revenues: $109,515,000	**int.**	Revenues: $91,925,000
Net Loss: $5,122,000		Net Loss: $8,487,000
Year End: 9-30-85		Year End: 9-30-85

Terms: CompuDyne acquired the remaining 20 percent of Robintech's $2.80 cumulative preferred stock that it did not already own from Shintech Inc., for $1.4 million.

Principals: CompuDyne manufactures hydraulic metal fabricating machinery, polyvinyl chloride pipe, visual communications products, electronic control systems, heat exchangers, air handling equipment, steam generators, wood burning energy cells, and solid fuel converters. Robintech manufactures heat exchangers, steam generators, heating, ventilating, and air conditioning systems, polyvinyl chloride pipe, scoreboards, signs, and electronic control systems.

Effective Date: 9-15-86

Goody Products Inc.	**acq.**	**Ace Comb Co.***
Kearny, NJ		
Revenues: $152,021,000		
Net Inc.: $5,813,000		
Year End: 12-31-85		

Terms: Goody Products acquired Ace Comb from Beecham Group PLC for **$3 million** plus the guarantee of certain long-term outstanding debt.

Principals: Goody Products designs and markets hair care accessories, folding boxes, and cosmetic and travel accessories, including cosmetic and travel bags, beauty aids, and cosmetic mirrors. Ace Comb, a unit of Beecham Group PLC, makes and markets hair care accessories.

Effective Date: 7-15-86

Harris Associates Inc.	**acq.**	**Dayco Corp.**
Chicago, IL	**int.**	Dayton, OH
		Revenues: $905,189,000
		Net Inc.: $14,100,000
		Year End: 10-31-85

Terms: Harris Associates acquired 6.1 percent of the outstanding common stock of Dayco. The holding of 455,100 shares is valued at about **$9.2 million.** The stake includes 454,200 shares purchased between July 30 and September 11, 1986, at prices ranging from $20.25 to $22.57 a share.

Principals: Harris Associates is a brokerage firm. Dayco manufactures industrial components, plastic and chemical products, automotive products, wall coverings, and garden hoses.

Effective Date: 9-11-86

Instrument Systems Corp.	**acq.**	**Clopay Corp.**
Jericho, NY		Cincinnati, OH
Revenues: $182,470,000		Revenues: $139,238,000
Net Inc.: $9,147,000		Net Loss: $1,906,000
Year End: 9-30-85		Year End: 12-31-85

Terms: Instrument Systems acquired Clopay through a $22.70-per-share cash tender offer and subsequent merger valued at about **$36.9 million.** The offer was conditioned on a majority of Clopay shares being validly tendered. Approximately 91 percent of Clopay's stock had been tendered pursuant the offer.

Principals: Instrument Systems manufactures electronic, telecommunications, and home furnishings products, including communication control, monitoring, and entertainment systems, bedding products, and synthetic batting. Clopay manufactures plastic films, including films for disposable diapers, and surgical drapes, household furnishings, and wood and metal garage doors.

Effective Date: 7-11-86

Peck-Lynn Group Ltd.	**acq.**	**Buckeye Molding Co.***
Chicago, IL		New Vienna, OH
		Revenues: $30,000,000
		Year End: 12-31-35

Terms: Packaging Resources Inc., a unit of Peck-Lynn Group, acquired Buckeye Molding from Aluminum Co. of America for an undisclosed consideration.

Principals: Peck-Lynn Group is a holding company for companies in the abrasives and plastics industries. Its Packaging Resources Inc. unit is located in Mount Carmel, Pa., and would be moved to New Vienna, Ohio. Buckeye Molding, a unit of Aluminum Co. of America, is a plastics packaging company with 440 employees.

Effective Date: 8-1-86

Polymer Acquisition Corp.	**acq. unit**	**Polymer Corp. (remaining assets)***
		Reading, PA
		Revenues: $109,000,000

Terms: Polymer Acquisition, a new company formed by senior management members and Quadrex Securities Corp., acquired the remaining assets of Polymer from Chesebrough-Pond's Inc. for some **part of $100 million** which Chesebrough-Pond's would receive for all of the assets of Polymer.

Principals: Quadrex Securities Corp., a privately held merchant and investment bank, and senior management members of Polymer Corp. formed Polymer Acquisition Corp. to make the acquisition. The remaining assets of Polymer, a unit of Chesebrough-Pond's, consist of the industrial plastic stock shapes and engineered plastic parts and hose businesses.

Effective Date: 9-18-86

Private investor(s)	**acq.**	**Conchemco Inc.**
	int.	Wichita, KS
		Revenues: $19,149,000
		Net Inc.: $1,025,000
		Year End: 11-2-85

Terms: John Latshaw acquired 8.4 percent of the outstanding common stock of Conchemco. The holding of 48,700 shares is valued at about **$1 million.** The stake includes 6,900 shares purchased between August 28 and September 30, 1986, at prices ranging from $20.25 to $20.325 a share.

Principals: John Latshaw is a Kansas City, Mo., investor. Conchemco manufactures mechanical controls, injection molded plastic parts and mechanical component parts, and hand tools.

Effective Date: 9-30-86

SGI Acquiring Corp.	**acq.**	**Star-Glo Industries Inc.**
		East Rutherford, NJ
		Revenues: $10,371,000
		Net Inc.: $784,000
		Year End: 12-31-85

Terms: SGI Acquiring acquired Star-Glo Industries in a leveraged buyout for an undisclosed consideration. Star-Glo's market value was about **$8 million.**

Principals: SGI Acquiring was formed to make the acquisition. Star-Glo Industries manufactures molded natural and synthetic rubber and plastic parts and engages in the machining of metal parts.

Effective Date: 7-28-86

Stewart-Walker Co.	**acq.**	**Georgia-Pacific Corp.**
Buena Park, CA	**unit**	**(plastic container-manufacturing operations)***
		Atlanta, GA
		Revenues: $6,716,000,000
		Net Inc.: $187,000,000
		Year End: 12-31-85

Terms: Stewart-Walker acquired a substantial part of the plastic container-manufacturing operations of the chemical packaging division of Georgia-Pacific for approximately **$7 million.** Georgia-Pacific received $43 million for all of the assets of the division.

Principals: Stewart-Walker is a closely held manufacturer of plastic containers. The plastic container manufacturing operations of Georgia-Pacific's chemical packaging division manufacture containers and polyethylene film. The transaction consists of the remaining plastic container assets at its Auburn, Wash., and City of Commerce, Calif., plants as well as plastic container assets at Phoenix, Ariz., and Tracy, Calif., plants.

Effective Date: 8-4-86

U.S. Mergers and Acquisitions

31 LEATHER AND LEATHER PRODUCTS

Armira Inc.	acq.	**Armira Co.***
		Bolwar, TN
		Revenues: $34,500,000

Terms: Armira Inc., formed by a management group, acquired Armira Co. from Akzo America Inc., a unit of AKZO NV, for an undisclosed consideration.
Principals: Armira Inc. is a new company formed by the management of Armira Co. Armira Co., a unit of Akzo America Inc., itself a unit of AKZO NV, manufactures fashion leathers.
Effective Date: 9-19-86

Empire-Orr Inc.	acq.	**Phillippe of California Inc.***
New York, NY		Los Angeles, CA
Revenues: $15,474,000		
Net Inc.: $808,000		
Year End: 12-31-85		

Terms: Empire-Orr acquired Phillippe of California from Alberto-Culver Co. for an undisclosed amount of cash.
Principals: Empire-Orr designs and sells handbags, tote bags, travel bags, and briefcases under the trademark Leather-Orr and Sylvia Cee. Its products are imported from Korea, Hong Kong, Brazil and Italy and are sold in U.S. and foreign department stores. Phillippe of California, a unit of Alberto-Culver Co., manufactures and sells ladies handbags. The company has about 164 employees.
Effective Date: 7-15-86

Interco Inc.	acq.	**Converse Inc.**
St. Louis, MO	**int.**	North Reading, MA
Assets: $1,563,840,000		Revenues: $219,920,000
Net Inc.: $92,347,000		Net Inc.: $3,714,000
Year End: 2-28-86		Year End: 12-31-85

Terms: Interco acquired 500,000 common shares, or 9.6 percent of the outstanding common stock of Converse in the open market. The shares are valued at about **$9.3 million.**
Principals: Interco manufactures and markets sportswear, outergarments, casual apparel, headwear for men and women, men's and women's footwear, and wood and upholstered furniture. It also operates 248 retail stores throughout the U.S. Converse manufactures athletic shoes and a line of athletic wear primarily sold under the Converse trademark.
Effective Date: 7-21-86

Interco Inc.	acq.	**Converse Inc.**
St. Louis, MO		North Reading, MA
Assets: $1,563,840,000		Revenues: $219,920,000
Net Inc.: $92,347,000		Net Inc.: $3,714,000
Year End: 2-28-86		Year End: 12-31-85

Terms: Interco acquired the remaining 90.4 percent of the outstanding common stock of Converse through a $28-per-share cash tender offer and subsequent merger valued at about **$132 million.** Interco initially offered $26 a share. Interco was granted an option to purchase 1,042,000 shares, or about a 16.7-percent stake. Interco also entered into agreements with Richard B. Loynd, chairman of Converse, and two other shareholders to purchase an additional 568,330 shares, or a 10.9-percent stake. (Interco acquired 500,000 Converse shares in the open market on July 21, 1986. The shares are valued at about $9.3 million.)
Principals: Interco manufactures and markets sportswear, outergarments, casual apparel, headwear for men and women, men's and women's footwear, and wood and upholstered furniture. It also operates 248 retail stores throughout the U.S. Converse manufactures athletic shoes and a line of athletic wear primarily sold under the Converse trademark.
Effective Date: 9-22-86

North American Ventures Inc.	acq.	**Buxton Inc.**
East Hartford, CT		Agawam, MA
		Revenues: $35,000,000

Terms: North American Ventures acquired Buxton for an undisclosed consideration.
Principals: North American Ventures is a developing company formed to acquire and operate early stage concerns. Buxton manufactures personal leather goods and belts.
Effective Date: 7-17-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

AFG Industries Inc.	acq.	**Hamilton Glass Products Inc.**
Irvine, CA		Vincennes, IN
Revenues: $320,034,000		Revenues: $28,000,000
Net Inc.: $21,102,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: AFG Industries acquired Hamilton Glass Products for an undisclosed consideration.
Principals: AFG Industries manufactures flat glass products including float glass, heavy float, insulated glass, energy absorbing colored glass, rolled glass, solar glass, and non-glare glass. Hamilton Glass Products engages primarily in flat glass fabrication into mirror products and tempered safety and leaded glass for architectural and custom use.
Effective Date: 8-6-86

Designer Accents Inc.	acq.	**Nelson McCoy Pottery Co.***
Rumson, NJ		Roseville, OH

Terms: Designer Accents acquired Nelson McCoy Pottery from Lancaster Colony Corp. for an undisclosed consideration.
Principals: Designer Accents is a ceramic manufacturer, primarily engaged in making pottery. Nelson McCoy Pottery, a unit of Lancaster Colony Corp., is a pottery manufacturer.
Effective Date: 7-18-86

Jamie Securities Co.	acq.	**Owens-Corning Fiberglas Corp.**
New York, NY	**int.**	Toledo, OH
		Revenues: $3,304,959,000
		Net Inc.: $131,212,000
		Year End: 12-31-85

Terms: Jamie Securities acquired 5.97 percent of the outstanding common stock of Owens-Corning Fiberglas. The holding of 1,787,340 shares is valued at about **$140 million.**
Principals: Jamie Securities is a brokerage firm. Owens-Corning Fiberglas manufactures glass fibers, insulation products, construction products, resins, aerospace and industrial forgings, and petrochemical piping components.
Effective Date: 9-11-86

Kearney-National Inc.	acq.	**Western Power Products Inc.**
Rolling Meadows, IL		Hood River, OR
Revenues: $140,783,000		
Net Loss: $24,299,000		
Year End: 12-31-85		

Terms: Kearney-National acquired Western Power Products for an undisclosed amount of cash.
Principals: Kearney-National manufactures electrical and electronic components including coils, transformers, reed switches, relays, and control modules. It also makes electrical power distribution products including mechanical and compression type connectors and fittings, protective equipment, power line tools, lighting and traffic structures, and power switching equipment. Western Power Products manufactures fiberglass enclosures for house electrical equipment and other equipment, including meters, pumps, and controls. Its products include switchgear, power pedestals, lineman construction tools, handline blocks, and conductor tension stringing equipment.
Effective Date: 8-6-86

Newell Co.	acq.	**Anchor Hocking Corp.**
Freeport, IL	**int.**	Lancaster, OH
Revenues: $350,045,000		Revenues: $720,347,000
Net Inc.: $18,854,000		Net Inc.: $2,388,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Newell acquired 5.68 percent of the outstanding common stock of Anchor Hocking. The holding of 598,600 shares is valued at about **$19.2**

million. Newell had filed for approval from the FTC and the Justice Department to increase its holding to 25 percent.
Principals: Newell, formerly Newell Cos. Inc., manufactures hardware, housewares, and do-it-yourself products. Anchor Hocking manufactures household packaging and decorative and convenience hardware products.
Effective Date: 9-8-86

Nord Resources Corp.
Dayton, OH
Revenues: $48,029,000
Net Inc.: $8,928,000
Year End: 12-31-85

acq.

Sil-Flo Inc.
Revenues: $5,000,000

Terms: Nord Resources acquired Sil-Flo for a total cost of **$2 million,** including a 10-year promissory note for $1.4 million.
Principals: Nord Resources mines and processes kaolin, rutile, cobalt, nickel and chromite, gold, and other precious metals. Sil-Flo is a privately held company that mines and processes perlite. It would be known as Nord Sil-Flo Corp. and its 1987 sales are expected to exceed $5 million.
Effective Date: 9-3-86

Nortek Inc.
Providence, RI
Revenues: $545,827,000
Net Inc.: $17,600,000
Year End: 12-31-85

acq.

Universal-Rundle Corp.*
New Castle, PA
Revenues: $125,509,000
Net Inc.: $839,000
Year End: 1-31-86

Terms: Nortek acquired the remaining 92.13 percent of the outstanding common stock of Universal-Rundle for $27 a share for a total of about **$42.8 million.** Nortek purchased the Universal-Rundle shares through a cash tender offer, except for the 976,777 shares, or 57-percent stake, held by Sears, Roebuck & Co., which received $2.5 million in cash and the balance in a six-year promissory note valued at about $23.4 million.
Principals: Nortek manufactures building supplies, metal products, including fasteners and sanitation equipment, and electrical material products. It also engages in dyeing, finishing, and printing textile materials. Universal-Rundle, a 57-percent-owned unit of Sears, Roebuck & Co., manufactures bathroom fixtures and cabinets.
Effective Date: 8-14-86

Norton Co.
Worcester, MA
Revenues: $1,193,000,000
Net Loss: $129,800,000
Year End: 12-31-85

acq.

Amplex Corp.
Bloomfield, CT

Terms: Norton acquired Amplex for an undisclosed amount of cash and stock.
Principals: Norton manufactures grinding, diamond, and cut-off wheels and other bonded abrasives, masonry and concrete cutting saws, diamond drilling and coring bits, industrial ceramics, performance plastics, and health care products. Amplex is a closely held company that manufactures electroplating, polishing, anodizing, and coloring devices and industrial diamond products, including machine tools. It is also an independent micronizer of diamond and cubic boron nitride (CBN) powders and a manufacturer of electroplated diamond and CBN grinding products. Amplex would become part of Norton Co.'s Superabrasives & Construction Products units.
Effective Date: 7-16-86

Wickes Cos. Inc.
Santa Monica, CA
Revenues: $2,806,229,000
Net Inc.: $76,130,000
Year End: 1-25-86

acq.
int.

Owens-Corning Fiberglas Corp.
Toledo, OH
Revenues: $3,304,959,000
Net Inc.: $131,212,000
Year End: 12-31-85

Terms: Wickes beneficially holds an 8.5-percent stake in the outstanding common stock of Owens-Corning Fiberglas. The 2,530,300 shares are valued at about **$150.8 million.** Wickes purchased 303,700 Owens-Corning shares for about $15 million, or for about an average of $49.33 a share. Wickes also has options to purchase an additional 2,226,600 shares from Bear, Stearns & Co. Inc. for about $135.8 million, or about $61 a share.
Principals: Wickes operates 377 building and home supply stores and 59 home-improvement centers, wholesales bulk and specialty lumber through 40 sales distribution centers, operates 35 furniture stores and 41 retail food stores, supplies merchandise to 273 independent food stores, supplies merchandise to 152 dealer-owned drug stores, and operates and franchises 569 women's apparel stores. It also manufactures wood products and finances consumer sales contracts. Owens-Corning Fiberglas produces glass fibers which are made into general insulation and construction products, including thermal and acoustical insulation; industrial and textile products, including glass fiber reinforcements and fire glass tire cord; and aerospace and strategic materials, including aircraft brakes and advanced composites for jet engines.
Effective Date: 8-11-86

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33 PRIMARY METAL INDUSTRIES

Birmingham Steel Corp.
Birmingham, AL

acq.

Intercoastal Steel Corp.
Portsmouth, VA
Revenues: $15,000,000
Year End: 5-31-86

Terms: Birmingham Steel acquired Intercoastal Steel for **$6.5 million** in cash. The transaction was subject to approval by the boards of both companies.
Principals: Birmingham Steel operates mini-mill steel operations which use electric arc furnaces to recycle scrap steel and produces steel reinforcing bars, rods, flats, and other steel products. Intercoastal Steel is a closely held mini-mill steel operation which would be renamed Norfolk Steel Corp.
Effective Date: 9-2-86

Buffalo Tank Corp.

acq.
unit

Bethlehem Steel Corp.
(Buffalo Tank division)*
Bethlehem, PA
Revenues: $5,117,700,000
Net Inc.: $196,000,000
Year End: 12-31-85

Terms: Buffalo Tank, a new corporation headed by K. J. Hathi, acquired the Buffalo Tank division of Bethlehem Steel for an undisclosed consideration.
Principals: Buffalo Tank is a new Delaware corporation formed by K. J. Hathi, a Chicago industrialist. The Buffalo Tank division of Bethlehem Steel designs and fabricates welded steel plate products, including storage tanks, containers, bins, hoppers, and piping. The division is headquartered in Baltimore and has additional facilities in Romulus, Mich.; Worcester, Mass.; Jacksonville, Fla.; and in Charlotte and Raleigh, N.C. The division has about 300 employees.
Effective Date: 9-2-86

Exposaic Industries Inc.
Mount Airy, NC
Revenues: $81,963,000
Net Inc.: $3,566,000
Year End: 9-30-85

acq.
unit

Georgetown Steel Corp.
(Andrews Wire division)*
Georgetown, SC

Terms: Exposaic Industries acquired the Andrews Wire division of Georgetown Steel, a unit of Georgetown Industries Inc., for **$21 million.** Georgetown Steel agreed to supply raw materials to the division.
Principals: Exposaic Industries manufactures welded wire concrete, high carbon wire, architectural precast concrete, and structural prestressed concrete. The Andrews Wire division of Georgetown Steel, a unit of Georgetown Industries Inc., has an annual production capacity of about 150,000 tons of wire and employs 185 people. The transaction includes certain physical facilities and equipment, inventories, and accounts of its two facilities in Andrews, S.C., and Gallatin, Tenn. The division would be known as the Rappahannock Wire Co. subsidiary of Exposaic.
Effective Date: 8-29-86

Florida Steel Corp.
Tampa, FL
Revenues: $287,985,000
Net Inc.: $7,741,000
Year End: 9-30-85

acq.

Atlas Steel & Wire Corp.
Jefferson, LA
Revenues: $19,000,000
Year End: 6-30-86

Terms: Florida Steel acquired all of the outstanding stock of Atlas Steel & Wire for an undisclosed amount of cash.
Principals: Florida Steel manufactures and fabricates steel products, including reinforcing steel bars, angles, channels, flats, squares, and

smooth rounds. Atlas Steel & Wire is a closely held manufacturer of welded wire mesh and bulk nails and it intends to make nails for automated nail machines.
Effective Date: 9-22-86

HMK Industries Inc. Waltham, MA	**acq.** **unit**	**Continental Steel Corp. (Joliet Rolling Mill division)*** Kokomo, IN Revenues: $125,010,000 Net Loss: $19,954,000 Year End: 12-31-84

Terms: Sheffield Steel Corp., a unit of HMK Industries, acquired the Joliet Rolling Mills division of Continental Steel for **$12.1 million.** The U.S. Bankruptcy Court is supervising Continental Steel's liquidation. The transaction was completed upon the negotiation of a labor agreement with the Joliet Rolling Mill's employees, represented by the United Steelworkers of America.
Principals: HMK manufactures and distributes anti-static and railroad products, heaters, and air conditioning units, wholesales furniture, and provides management consulting. Its Sheffield Steel Corp. unit of Sand Springs, Okla., operates blast furnace and rolling mills steel works. The Joliet Rolling Mills division of Continental Steel manufactures steel products and employs 200 workers. Continental Steel is operating under Chapter 7 of the federal Bankruptcy Code.
Effective Date: 9-18-86

RSR Holdings Corp. Dallas, TX Revenues: $102,208,000	**acq.**	**Bayou Steel Co.*** La Place, LA

Terms: RSR Corp., a unit of RSR Holdings, acquired Bayou Steel from Voest-Alpine AG for **$76 million.** RSR initially offered $60 million.
Principals: RSR Holdings manufactures recycled lead and lead products and recycles batteries. Its RSR Corp. unit has interests in secondary lead refining and manufacturing lead alloy. Bayou Steel, a unit of Voest-Alpine AG of Austria, manufactures steel.
Effective Date: 9-5-86

Sudbury Holdings Inc. Cleveland, OH Revenues: $205,878,000 Net Inc.: $10,028,000 Year End: 5-31-86	**acq.**	**United Industries Inc.** Beloite, WI Revenues: $35,000,000

Terms: Sudbury Holdings acquired United Industries for an undisclosed amount of cash and Sudbury convertible preferred stock.
Principals: Sudbury Holdings machines axles, manifolds, cylinder blocks, and transmission assemblies, manufactures machine tools, precision components, plastic components for the automotive industry, and solid waste handling equipment, and formulates and packages lubricating oils and greases. United Industries is a privately held manufacturer of welded stainless steel tubing, primarily for the automotive, heating, and ornamental grab rail industries.
Effective Date: 9-4-86

34 FABRICATED METAL PRODUCTS

Alpine Group Inc. New York, NY Revenues: $32,140,000 Net Inc.: $1,753,000 Year End: 4-30-86	**acq.**	**General Plasma Associates Inc.** East Windsor, CT Revenues: $11,134,000 Net Inc.: $956,000 Year End: 4-30-86

Terms: Alpine Group acquired all of the outstanding capital stock of General Plasma Associates for **$10.25 million,** consisting of $8.35 million in cash and a four-year $1.9 million note. An additional $750,000 may be paid depending on General Plasma's gross profits during the three years ending April 30, 1989. The agreement had required that General Plasma have at least $4 million in cash or cash equivalents available at closing.
Principals: Alpine Group, formerly Alpine Geophysical Corp., explores for and develops oil and gas properties, and manufactures precision-machined products for the defense industry and plastic buttons for the apparel industry. General Plasma Associates is a privately held company that coats base metal and other substrates and parts for customers engaged in aerospace and other industrial operations.
Effective Date: 8-12-86

Alta Acquisition Corp.	**acq.** **unit**	**Pullman-Peabody Co. (manufacturing and engineering units)*** Princeton, NJ Revenues: $318,554,000 Net Inc.: $14,090,000 Year End: 9-30-85

Terms: A group of investors formed Alta Acquisition which acquired several manufacturing and engineering units of Pullman-Peabody for about **$30 million.** Included in the sale are certain operations that were acquired as part of acquisitions of Peabody International and REDM Industries Inc.
Principals: The investor group formed Alta Acquisition to make the acquisition. The units of Pullman-Peabody that were divested manufacture automotive stampings, specialty power supplies, molded plastics, and plastic-lined pipe and provide engineering services.
Effective Date: 8-18-86

BSN Corp. Dallas, TX Revenues: $42,909,000 Net Inc.: $1,064,000 Year End: 12-31-85	**acq.**	**Alenite Corp.** Glenview, IL Revenues: $4,300,000 Year End: 12-31-85

Terms: BSN acquired Alenite for a total value of about **$3.5 million** in cash, stock, and notes.
Principals: BSN manufactures and mail-order markets sports and physical education equipment and related products to colleges, school districts, government agencies, and companies for recreation programs. It also operates 33 specialty retail tennis and activewear stores. Alenite manufactures trophies and awards.
Effective Date: 7-28-86

Carey-McFall Corp.	**acq.** **unit**	**Marathon Manufacturing Co. (Carey-McFall division)*** Houston, TX

Terms: Carey-McFall, formed by an investor group that includes members of management, acquired the Carey-McFall division of Marathon Manufacturing from Penn Central Corp. for about **$27 million.**
Principals: Carey-McFall was formed by an investor group that includes members of the Carey-McFall division of Marathon Mnaufacturing. The Carey-McFall division of Marathon Manufacturing, a unit of Penn Central Corp., manufactures decorator window coverings, including Bali Venetian blinds. The division is based in Montgomery, Pa.
Effective Date: 8-26-86

Clabir Corp. Greenwich, CT Revenues: $35,003,000 Net Inc.: $9,096,000 Year End: 1-31-85	**acq.**	**General Defense Corp.** Hunt Valley, MD Revenues: $168,132,000 Net Inc.: $14,180,000 Year End: 1-31-85

Terms: Clabir acquired the remaining 77 percent of General Defense outstanding stock in a transaction valued at about **$118.5 million,** or $18.108 per General Defense share. Each General Defense share not held by Clabir or the General Defense ESOP was converted into the right to receive 0.72 of a Clabir $3.3125 cumulative preferred share due 2001 with a liquidation preference of $25 per share and two warrants, each to purchase one Clabir Class B common share at $9.34 for a five-year period. Each General Defense share held by the ESOP was converted into the right to receive two Clabir Class A common shares and $3.72 in cash. Clabir also paid $0.108 for each General Defense share as part of a settlement of two class-action lawsuits that challenged the fairness of the transaction.
Principals: Clabir, which was spun off from General Defense Corp. in 1980, is a diversified holding company with interests in military equipment, real estate development, oil and gas exploration, and ice cream. General Defense manufactures precision-machined projectiles, target and weapons training systems, and munitions parts for the military.
Effective Date: 7-29-86

U.S. Mergers and Acquisitions

Contech Construction Products Inc.	**acq. unit**	**Armco Inc. (construction products division)***
Middletown, OH		Middletown, OH
		Revenues: $3,732,700,000
		Net Inc.: $55,000,000
		Year End: 12-31-85

Terms: Contech Construction Products, formed by a management group headed by G. Robert Gage, acquired the construction products division of Armco for an undisclosed consideration.

Principals: Contech Construction Products is a new company formed by a management group led by G. Robert Gage, who would become president of Contech. The construction products division of Armco produces steel and plastic products for the heavy construction and the building industries and has about 1,000 employees. The division had 1985 sales of $205 million and and is headquartered in Middletown, Ohio.

Effective Date: 7-25-86

EAC Industries Inc.	**acq.**	**Simpson Hardware Co.**
Chicago, IL		Carson, CA
Revenues: $76,589,000		
Net Inc.: $59,000		
Year End: 1-31-86		

Terms: Ideal Security Hardware Corp., a unit of EAC Industries, acquired the assets of Simpson Hardware for an undisclosed consideration.

Principals: EAC Industries manufactures storm and screen doors and security and builders hardware; electrical, electro-mechanical, and jet engine components; in-store advertising displays and manufactured housing. Its Ideal Security Hardware Corp. unit manufactures hardware products. Simpson Hardware, formerly PTI-Dolco, manufactures gate hardware including hinges and cane bolts. Its assets would be moved to St. Paul, Minn.

Effective Date: 8-7-86

Entwistle Co.	**acq.**	**Raymond Engineering Inc.**
Hudson, MA	**add.**	Middletown, CT
Revenues: $31,965,000	**int.**	Revenues: $51,575,000
Net Inc.: $2,841,000		Net Inc.: $3,637,000
Year End: 9-30-85		Year End: 12-31-85

Terms: Entwistle increased its holding in Raymond Engineering to 15.7 percent from 5.7 percent. The additional 10-percent stake, or additional 184,300 shares, is valued at about **$3.8 million.** The additional holding includes 61,300 shares purchased between July 15 and July 30, 1986, at prices ranging from $20.75 to $21.12 a share; and 54,000 shares purchased between August 11 and August 25, 1986, at prices ranging from $21.625 to $22.25 a share.

Principals: Entwistle manufactures commercial machinery and sailboats and is a defense contractor. Raymond Engineering manufactures precision electromechanical and electronic systems and devices; sophisticated safing, arming, and fusing devices; and specialized bolting and torquing equipment.

Effective Date: 8-25-86

Fastening Systems Acquisition Corp.	**acq.**	**Olympic Fastening Systems Inc.***
		Downey, CA

Terms: Fastening Systems Acquisition, formed by Dennis Modrich and James K. Leeg, acquired Olympic Fastening Systems from the Aerospace and Strategic Minerals Group of Owens-Corning Fiberglas Corp. for an undisclosed consideration.

Principals: Fastening Systems Acquisition was formed by Dennis Modrich, former manager in new business operations at Owens-Corning Fiberglas Corp., and James K. Leeg, general manager of Olympic Fastening Systems Inc. Olympic Fastening Systems, a unit of the Aerospace and Strategic Materials Group of Owens-Corning Fiberglas Corp., designs and manufactures fasteners for aerospace and industrial markets.

Effective Date: 9-17-86

General Electric Co.	**acq.**	**Genstar Container Corp.***
Fairfield, CT		San Francisco, CA
Revenues: $28,285,000,000		Assets: $185,000,000
Net Inc.: $2,336,000,000		
Year End: 12-31-85		

Terms: General Electric Credit Corp., a unit of General Electric, acquired 95 percent of Genstar Container from Genstar Corp., which is controlled by Imasco Ltd., for an undisclosed amount of cash. The remaining 5 percent would be held by Thomas S. Tan, president of Genstar Container, and other members of management.

Principals: General Electric manufactures and markets lighting products, audio and video products, mobile communications equipment, major household appliances, factory automation systems, power conversion systems, jet engines, plastics, and high-technology electronic systems for aerospace and military applications. Genstar Container, a unit of Imasco Ltd.'s Genstar Corp., manufactures cargo containers.

Effective Date: 7-31-86

Guardsman Chemicals Inc.	**acq.**	**Product Coatings Inc.**
Grand Rapids, MI		Houston, TX
Revenues: $87,488,000		Revenues: $10,000,000
Net Inc.: $3,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Guardsman Chemicals acquired Product Coatings for an undisclosed amount of stock. The acquisition was accounted for on a pooling-of-interests basis.

Principals: Guardsman Chemicals makes and markets paints and industrial coatings for durable goods manufacturers and household cleaners, including furniture polish and fabric protection products. Product Coatings engages in the electroplating, polishing, anodizing, and coloring of metals with operations in Houston and Dallas.

Effective Date: 7-1-86

Illinois Tool Works Inc.	**acq.**	**Signode Industries Inc.**
Chicago, IL		Glenview, IL
Revenues: $596,127,000		Revenues: $750,000,000
Net Inc.: $31,547,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Illinois Tool Works acquired all stock of Signode Industries for more than **$550 million** in cash. The purchase price also includes the refinancing of Signode's current debt.

Principals: Illinois Tool Works manufactures engineered components, including automotive components, electronic components, medical components, plastic and metal components, specialty gearing, and thermoplastic profile extrusions, industrial systems, including multipackaging systems, data entry products, perishable cutting tools, and precision instruments, and specialty mechanical and chemical products, including fasteners and adhesives. Signode Industries is a privately held company that manufactures and markets strapping, packaging, and fastening systems and industrial products and operates 35 production facilities in the U.S., West Germany, Belgium, the U.K., Canada, and Japan. Its primary products include steel and plastic strapping, stretch film, industrial tape, protective paper packaging, and construction fasteners. Signode Industries, formerly Signode Corp., was taken private in a leveraged buyout in 1982.

Effective Date: 9-21-86

Keystone International Inc.	**acq.**	**Anderson, Greenwood & Co.**
Houston, TX		Houston, TX
Revenues: $126,012,000		Revenues: $75,552,000
Net Inc.: $16,183,000		Net Inc.: $5,426,000
Year End: 12-31-85		Year End: 12-29-85

Terms: Keystone International acquired Anderson, Greenwood & Co. in a stock swap valued at about **$81.4 million.** Each Anderson, Greenwood share was converted into 1.023 Keystone shares, or about $14.323 per Anderson share. Keystone had been granted an option to purchase up to 18.5 percent of Anderson, Greenwood stock, under certain conditions. Keystone had agreed to pay Anderson, Greenwood a cash payment of $3 million under certain conditions, including a change in control.

Principals: Keystone International manufactures butterfly valves and actuators. Anderson, Greenwood & Co. manufactures safety-relief valves used

for over-pressure protection, hand valves, instrument manifolds used with pressure and flow measuring devices, and related safety valves for the oil and gas, power generation, water, sewage, pulp and paper, and the food and beverage industries.
Effective Date: 7-16-86

Keystone International Inc. Houston, TX Revenues: $126,012,000 Net Inc.: $16,183,000 Year End: 12-31-85	**acq.**	**Yarway Corp.** Blue Bell, PA Revenues: $60,000,000

Terms: Keystone International acquired Yarway for about **$100 million** in cash. The transaction had been approved by Yarway shareholders.
Principals: Keystone International manufactures butterfly valves and actuators. Yarway is a closely held company that manufactures blow-off boiler and tank valves, expansion joints, steam traps, and industrial recorder pens and markers and operates industrial waste treatment plants.
Effective Date: 7-9-86

Kidde Inc. Saddle Brook, NJ Revenues: $2,164,812,000 Net Inc.: $72,245,000 Year End: 12-31-85	**acq.** **unit**	**Interconcis inc. (Buckbee-Mears Precision Stamping Inc. and Interconics)*** St. Paul, MN Revenues: $204,423,000

Terms: Jade Corp., a unit of Kidde, acquired the electronic leadframe stamping and plating operations of Buckbee-Mears Precision Stamping Inc. and Interconics Industries Singapore Pte. Ltd. from Interconics Inc., a unit of BMC Industries Inc., for an undisclosed consideration.
Principals: Kidde manufactures fire extinguishing and intrusion detection equipment, truck trailers and chassis, robotic and semiconductor industry products, lighting products, electric appliances, and sports and leisure products. Its Jade Corp. unit manufactures automatic production equipment, tooling, gauges, dies, stamping, and epoxy metering and dispensing systems. Interconics' electronic leadframe stamping and plating operations of Buckbee-Mears Precision Stamping Inc. and Interconics Industries Singapore Pte. Ltd. engage in electronic leadframe stamping and plating. Interconics is a unit of BMC Industries Inc.
Effective Date: 9-9-86

Kysor Industrial Corp. Cadillac, MI Revenues: $141,848,000 Net Inc.: $9,714,000 Year End: 12-31-85	**acq.**	**Aluminum Fabricated Products Inc.** Perry, FL Revenues: $5,000,000

Terms: Kysor Industrial acquired Aluminum Fabricated Products for an undisclosed consideration.
Principals: Kysor Industrial manufactures engine temperature control and protection systems, truck air conditioning and heating systems, engine safety alarms, power saws, builders hardware, refrigerated display cases, and injection molded plastics. Aluminum Fabricated Products manufactures aluminum and plastic fuel tanks for the marine industry and ancillary products for marine and other commercial uses.
Effective Date: 7-2-86

Mosler Inc.	**acq.**	**Mosler Safe Co.*** Hamilton, OH

Terms: Mosler, a new corporation formed by management and Kelso & Co., acquired Mosler Safe from American Standard Inc. in a leveraged buyout for **$150 million.**
Principals: Mosler is a new corporation formed by a management group and affiliates of Kelso & Co. Employees would become beneficial owners through an employee stock ownership plan. Mosler Safe, a unit of American Standard Inc., manufactures and services a variety of physical and electronic security products.
Effective Date: 7-2-86

Old Republic International Corp. Chicago, IL Assets: $2,261,700,000 Net Inc.: $23,500,000 Year End: 12-31-85	**acq.** **add.** **int.**	**General Housewares Corp.** Stamford, CT Revenues: $74,003,000 Net Loss: $2,756,000 Year End: 12-31-85

Terms: Old Republic International and its two units, Old Republic General Insurance Group Inc. and Old Republic Insurance Co., increased its holding in General Housewares to 10.43 percent from 5 percent. The additional 5.43-stake, or 113,100 shares, is valued at about **$1.5 million.** The stake includes 32,900 shares purchased between April 29 and July 15, 1986, at prices ranging from $11.38 to $11.50 a share.
Principals: Old Republic International is an insurance holding company. Its Old Republic General Insurance Group Inc. and Old Republic Insurance Co. units offer property and casualty and workers' compensation insurance. General Housewares manufactures and markets porcelain enameled steel, cast iron, and cast aluminum cookware, and makes candles and table linens. It also imports dried flowers and ceramic products.
Effective Date: 7-15-86

Reliance Group Holdings Inc. New York, NY Assets: $5,057,218,000 Net Inc.: $43,353,000 Year End: 12-31-85	**acq.** **int.**	**TRE Corp.** Los Angeles, CA Revenues: $151,526,000 Net Inc.: $6,740,000 Year End: 7-31-85

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 5.8 percent of the outstanding common stock of TRE. The holding of 387,100 shares is valued at about **$13.4 million.** The stake includes 73,700 shares purchased between June 30 and July 3, 1986, at prices ranging from $34.50 to $37 a share. The shares were purchased as part of the general investment portfolios of Reliance Insurance Co., General Casualty Co. of Wisconsin, and General Casualty Co. of Illinois.
Principals: Reliance Group Holdings is a diversified holding company that has interests in insurance, real estate development, petroleum gas distribution, and consulting and technical services. Its Reliance Financial Services Corp. unit writes life, health, accident, and property insurance policies and annuities. TRE manufactures engine exhaust systems, helicopter rotor blades, thrust reversers, heat shields, engine ducts and tailpipes, mixer tubes, and advanced microlithographic equipment for the aircraft, aerospace, shipbuilding, and semiconductor industries.
Effective Date: 7-3-86

Southwestern General Corp. Evergreen, CO Revenues: $400,000,000 Year End: 12-31-85	**acq.**	**Armco Atlantic Inc.*** Cincinnati, OH Revenues: $130,000,000 Year End: 12-31-85

Terms: Southwestern General acquired Armco Atlantic from Armco Inc. for an undisclosed amount of cash.
Principals: Southwestern General is the holding company for 15 subsidiaries which do business in three basic industries: building materials-construction, agri-business products, and industrial-commercial products. Armco Atlantic, a unit of Armco Inc., produces pre-engineered metal buildings for commercial and industrial applications. It operates manufacturing facilities in Ohio, Kentucky, California, Georgia, Missouri, and Texas with 964 employees.
Effective Date: 7-8-86

Sudbury Holdings Inc. Cleveland, OH Revenues: $205,878,000 Net Inc.: $10,028,000 Year End: 5-31-86	**acq.**	**Bert R. Huncilman & Son Inc.** New Albany, IN Revenues: $5,000,000

Terms: Sudbury Holdings acquired Bert R. Huncilman & Son for an undisclosed amount of cash, Sudbury convertible preferred stock, and the commitment to make additional payments if earnings exceed certain levels.
Principals: Sudbury Holdings machines axles, manifolds, cylinder blocks, and transmission assemblies, manufactures machine tools, precision components, plastic components for the automotive industry, and solid waste

handling equipment, and formulates and packages lubricating oils and greases. Bert R. Huncilman & Son is a privately held manufacturer of metal parts primarily for the medium and heavy truck industry.
Effective Date: 9-4-86

Supradur Cos. Inc.	acq.	**Twin City Tool***
Rye, NY		Olathe, KS
Revenues: $20,535,000		
Net Loss: $3,493,000		
Year End: 12-31-85		

Terms: The TCT Co. subsidiary of Supradur acquired the assets of the Twin City Tool division of Litton Industrial Automation Systems Inc. for an undisclosed consideration.
Principals: Supradur manufactures mineral fiber siding and roofing products for residential housing, precision sheet metal components, security and access control products, and alarm systems. The Twin City Tool division of Litton Industrial Automation Systems is a contract maker of precision machine parts and electrical/mechanical assemblies.
Effective Date: 9-5-86

Tenneco Inc.	acq.	**E-Z Por Corp.***
Houston, TX		Wheeling, IL
Revenues: $15,270,000,000		
Net Inc.: $172,000,000		
Year End: 12-31-85		

Terms: Packaging Corp. of America, a unit of Tenneco, acquired E-Z Por from Ekco Housewares Inc. for an undisclosed consideration.
Principals: Tenneco explores for and produces oil and gas with reserves of 330,000,000 bbls. of crude oil condensate, and natural gas liquids and 3,206,000,000 mcf of natural gas, transports natural gas through pipelines, constructs naval and commercial vessels, and provides life, accident, and health insurance services. Its Packaging Corp. of America unit manufactures cartons, corrugated containers, molded pulp products, paperboards, formed aluminum, and plastic containers. E-Z Por, a unit of Ekco Housewares Inc., markets disposable cookware for the retail market.
Effective Date: 9-12-86

Wozniak Industries	acq.	**General Metal Products Co.**
Oakbrook Terrace, IL		St. Louis, MO
		Revenues: $30,000,000
		Year End: 12-31-85

Terms: Wozniak Industries acquired General Metal Products for an undisclosed consideration.
Principals: Wozniak Industries is a holding company for companies in the metal, plastic, and rubber industries. General Metal Products primarily engages in the precision stamping and fabrication of carbon and stainless steel, brass, copper, and aluminum into parts for original equipment manufacturers. It also engages in the engineering, design, and building of dies, blanking, cold drawing, machining, electroplating, and mechanical assembly. It operates a 158,000-square-foot facility in Humboldt, Tenn., and a 26,000-square-foot facility in Gleason, Tenn., employs 380 people, and owns Quality & Service Electroplating Inc. and MPA Inc. Its customers include General Motors, IBM, and Caterpillar.
Effective Date: 9-16-86

35 MACHINERY, EXCEPT ELECTRICAL

AC Material Handling Corp.	acq. unit	**Allis-Chalmers Corp. (fork-lift business)***
Columbus, OH		West Allis, MN
		Revenues: $886,064,000
		Net Loss: $168,383,000
		Year End: 12-31-85

Terms: AC Material Handling acquired certain assets of the fork-lift business of Allis-Chalmers for an undisclosed consideration.
Principals: AC Material Handling is a closely held company that manufactures and markets industrial lift trucks. The fork-lift business of Allis-Chalmers manufactures electric-powered lift trucks, side loaders, and narrow-aisle trucks. Included in the transaction is the division's inventory of lift trucks and services parts, product designs, machinery, equipment, and tooling at Allis-Chalmers's Matteson, Ill. production facility and the three company-owned dealerships and their branches located in Atlanta, the Chicago area, and the Oakland, Calif., area.
Effective Date: 8-5-86

Aircap Industries Corp.	acq.	**Aircap Industries Inc.***
		Tupelo, MS

Terms: Aircap Industries Corp. acquired Aircap Industries Inc., an affiliate of Wesray Corp., for an undisclosed consideration.
Principals: Aircap Industries Inc., an affiliate of Wesray Corp., manufactures walk-behind lawn mowers and related equipment.
Effective Date: 9-17-86

Alleghany Corp.	acq.	**Flexible Metal Hose Manufacturing Co.**
New York, NY		Casta Mesa, CA
Revenues: $328,028,000		Revenues: $7,000,000
Net Inc.: $107,678,000		
Year End: 12-31-85		Year End: 12-31-85

Terms: MSL Industries Inc., a unit of Alleghany, acquired Flexible Metal Hose Manufacturing for an undisclosed consideration.
Principals: Alleghany sells and underwrites title insurance and manufactures industrial products. Its MSL Industries Inc. unit in Oak Brook, Ill., manufactures and markets industrial fasteners, steel tubing, fans, structural steel members, fractional horsepower motors, and steel laminations. Flexible Metal Hose Manufacturing manufactures flexible metal hose, electric shielding RFI and EMI assemblies, stainless steel bellows, gimbal joints, duct assemblies, vacuum jacket hose, seals, static dischargers, welded bellows, and assemblies. Its customers include the military, aerospace, and aircraft suppliers such as Martin Marietta, Lockheed Space Operations Co., Avco Aero-Structures, Rockwell International, and Bendix Corp.
Effective Date: 9-8-86

Altos Computer Systems	acq.	**Communications Solutions Inc.***
San Jose, CA		Minneapolis, MN
Revenues: $134,189,000		
Net Inc.: $20,250,000		
Year End: 6-30-86		

Terms: Altos Computer Systems acquired Communications Solutions from Control Data Corp. for an undisclosed consideration.
Principals: Altos Computer Systems designs, manufactures, and markets 8-, 16-, and 32-bit microcomputer systems. Communications Solutions, a unit of Control Data Corp., manufactures IBM system network architecture (SNA) 3270 OEM data communications products. Its customers include AT&T, Burroughs, Sperry, United Airlines, NCR, Apple, Honeywell, and others.
Effective Date: 7-16-86

Aquasciences International Inc.	acq.	**Van Tine & Gelb Servisoft Inc.**
		Poughkeepsie, NY
		Revenues: $1,000,000

Terms: Aquasciences International acquired certain assets of Van Tine & Gelb Servisoft for an undisclosed consideration.
Principals: Van Tine & Gelb Servisoft assembles, markets, and services water softener and water purification systems that serve four large Hudson Valley, N.Y., counties.
Effective Date: 9-10-86

Bradford-White Corp.	acq.	**Ultraviolet Purification Systems Inc.**
Philadelphia, PA		Bedford Hills, NY
Revenues: $90,000,000		

Terms: Bradford-White acquired Ultraviolet Purification Systems for an undisclosed consideration.
Principals: Bradford-White manufactures gas and electric water heaters and operates manufacturing facilities in Middleville, Mich. Ultraviolet Purification Systems manufactures ultraviolet disinfecting equipment for drinking water and sewage treatment, as well as other liquids, including liquid sugar, contact lens solutions, and the saline and glucose solutions used in the medical field. It also makes a line of disinfecting equipment for well water.
Effective Date: 9-22-86

U.S. Mergers and Acquisitions

Bridgeport Machines Inc.	**acq. unit**	**Textron Inc. (Bridgeport Machines division)*** Providence, RI Revenues: $4,038,500,000 Net Inc.: $251,800,000 Year End: 12-28-85

Terms: A management group and E. F. Hutton LBO Inc. acquired the Bridgeport Machines division of Textron for an undisclosed consideration.
Principals: Bridgeport Machines was formed by a group which consists of E. F. Hutton LBO Inc., a unit of E. F. Hutton Group Inc. of New York, and members of the division's management, including the division's president, Joseph E. Clancy. The Bridgeport Machines division of Textron manufactures milling equipment for machine tools and construction machinery and had 1984 sales of $180 million and 1985 sales of $175 million. The sale did not include Bridgeport's Jones & Lansom metrology division.
Effective Date: 7-7-86

Burroughs Corp. Detroit, MI Revenues: $5,037,700,000 Net Inc.: $248,200,000 Year End: 12-31-85	**acq.**	**Sperry Corp.** New York, NY Revenues: $5,740,000,000 Net Inc.: $46,800,000 Year End: 3-31-86

Terms: Burroughs acquired Sperry for $76.50 a share, or for about **$4.4 billion**. Sperry had approved a $76.50-per-share offer whereby Burroughs purchased 31 million shares. The remaining shares were exchanged for $30.60 a share in cash and 0.918 of a Burroughs Series A 7.5-percent cumulative convertible preferred stock. Sperry had rejected an offer of $70 a share, of which 55 percent would have been paid in cash and the remaining 45 percent in debt securities and preferred stock. Sperry had also let a $75-per-share offer for the majority of its shares expire.
Principals: Burroughs designs, manufactures, and markets computer systems and related equipment, including mainframe computers, printers, and terminals, document processing systems, and office automation systems. The transaction would result in the second-largest computer manufacturer with sales of about $10 billion. The new company would hold 12 percent of the market. Sperry manufactures, sells, rents, and services computer systems, including peripheral equipment, electronic and graphic display devices, printers, and mass storage devices, and specialty electronic devices for the aerospace, defense, and marine industries, including sonar equipment, navigational systems, laser gyroscopes, and stabilizers. Sperry also makes a series of minicomputers using American Telephone & Telegraph Co.'s Unix operating software and desktop computers compatible with software written for International Business Machines Corp. equipment.
Effective Date: 9-16-86

Cipher Data Products Inc. San Diego, CA Revenues: $169,109,000 Net Inc.: $14,711,000 Year End: 6-30-85	**acq. maj. int.**	**Optimem Inc.***

Terms: Cipher Data Products acquired a controlling interest in Optimem from Xerox Corp. and issued to Xerox a $3 million note and would pay future royalties, which are both related to the transfer of certain Xerox patents and technology. The definitive agreement had provided for Cipher to acquire 90 percent of Optimem for $6.3 million in cash plus the note and royalties.
Principals: Cipher Data Products designs and makes magnetic tape drives for use with minicomputers. Optimem, a unit of Xerox Corp., manufactures optical disk drives.
Effective Date: 7-1-86

Combustion Engineering Inc. Stamford, CT Revenues: $2,407,658,000 Net Loss: $95,413,000 Year End: 12-31-85	**acq. unit**	**Koppers Co. Inc. (Sprout-Waldron division)*** Pittsburgh, PA Revenues: $1,400,166,000 Net Loss: $101,071,000 Year End: 12-31-85

Terms: Combustion Engineering acquired the Sprout-Waldron division of Koppers for an undisclosed consideration.
Principals: Combustion Engineering designs, installs, and services fossil fueled and nuclear steam generating systems and equipment for the electric utility industry. It also provides engineering and construction services for the oil and gas, pulp and paper, and chemical industries. The Sprout-Waldron division of Koppers supplies processing machinery for the pulp and paper, chemical, and other industries. The division had 1985 sales of $101 million.
Effective Date: 8-6-86

Convergent Technologies Inc. San Jose, CA Revenues: $395,167,000 Net Inc.: $11,513,000 Year End: 12-31-84	**acq.**	**Display Data Corp.** Hunt Valley, MD Assets: $108,386,000 As of: 6-30-85

Terms: Convergent Technologies acquired all of the stock of Display Data in exchange for 7.6 million shares of its common stock, valued at about **$52.25 million,** under a plan of reorganization. The transaction would be accounted for on a pooling-of-interests basis and was subject to Display Data shareholder and the California Commissioner of Corporations approvals.
Principals: Convergent Technologies designs and markets microprocessor-based computers and related software products for business, engineering, and administrative applications. Display Data is a closely held company that markets turnkey computer systems to auto dealerships, beverage distributors, and lumberyards-home centers.
Effective Date: 8-22-86

Cybernex Corp. San Jose, CA	**acq.**	**Century Data Systems Inc.*** Anaheim, CA

Terms: Cybernex acquired Century Data Systems from Xerox Corp. for an undisclosed consideration.
Principals: Cybernex manufactures recording heads. Century Data Systems, a unit of Xerox Corp., manufactures and markets rigid disk drives for original equipment manufacturing applications. It would be combined with Cybernex Advanced Storage Technology.
Effective Date: 7-25-86

Datametrics Corp. Chatsworth, CA Revenues: $13,253,000 Net Loss: $1,276,000 Year End: 10-31-85	**acq.**	**Magnetic Storage Corp.** Costa Mesa, CA

Terms: Datametrics acquired the assets of Magnetic Storage for an undisclosed consideration. Datametrics entered into consulting agreements for future services with C. D. Widener and Klaus Stricker, principals of Magnetic Storage.
Principals: Datametrics manufactures high-speed and high-resolution non-impact, digital computer printers and printer/plotters used by the military and commercial airlines. Magnetic Storage manufactures high-density, militarized magnetic tape cartridge systems developed for computer peripheral or data acquisition applications. Its operations would be moved to Chatsworth, Calif.
Effective Date: 7-25-86

Digital Equipment Corp. Maynard, MA Revenues: $6,686,316,000 Net Inc.: $446,682,000 Year End: 6-29-85	**acq. unit**	**Trilogy Ltd. (computer chip interconnect and packaging division)*** Cupertino, CA Revenues: $28,554,000 Net Loss: $46,237,000 Year End: 12-29-85

Terms: Digital Equipment acquired the computer chip interconnect and packaging division of Trilogy for **$12.75 million** in cash plus the assumption of certain Trilogy assets and related obligations. The original agreement provided for a payment of $10 million.
Principals: Digital Equipment designs, markets, and services computers and related peripheral equipment, including software and supplies. The computer chip interconnect and packaging division of Trilogy is developing high-density, high-speed microchips. The division employs 85 workers.

Trilogy would retain nonexclusive rights to use and commercially develop a portion of its interconnect technology, subject to a two-year delay in development work and a three-year delay in commercial shipment.
Effective Date: 8-19-86

Figgie International Holdings Inc.	acq.	**John W. Parker & Associates Inc.**
Richmond, VA		Paramount, CA
Assets: $561,508,000		
Net Inc.: $29,238,000		
Year End: 12-31-85		

Terms: Figgie International Holdings acquired John W. Parker & Associates for an undisclosed consideration.
Principals: Figgie International Holdings manufactures fire sprinkler systems and devices, machinery, technical products for the aviation industry, and consumer and recreation products. It also has interests in security guard services, financial services, real estate, insurance, and computer software services. Its Snorkel division manufactures industrial work platforms, aerial platforms, and telescopic boom water towers. John W. Parker & Associates manufactures scissorlift platforms for construction and maintenance under the brand name Hunterlift. It would become part of the Snorkel division of Figgie International.
Effective Date: 8-15-86

Hewlett-Packard Co.	acq. int.	**Natural MicroSystems Corp.**
Palo Alto, CA		Natick, MA
Revenues: $6,505,000,000		
Net Inc.: $489,000,000		
Year End: 10-31-85		

Terms: Hewlett-Packard acquired a minority interest in Natural MicroSystems for an undisclosed consideration. It also signed a technology-disclosure and licensing agreement with Natural MicroSystems and gave it a multiyear contract to supply voice-processing hardware, software, and application-development tools.
Principals: Hewlett-Packard manufactures test and measuring instruments, including oscilloscopes, signal generators, communication test equipment, and solid state components; electronic data products, including computers, computer systems, peripheral equipment, and electronic calculators; and medical electronic equipment, including electrocardiographs and patient monitoring devices. Natural MicroSystems develops voice-processing technologies and manufactures microcomputer hardware and software.
Effective Date: 7-31-86

InterDyne Co.	acq.	**PeachTree Technology Inc.**
Milpitas, CA		Norcross, GA
Revenues: $2,922,000		
Net Loss: $7,462,000		
Year End: 10-31-85		

Terms: InterDyne acquired all of the capital stock of PeachTree Technology for an undisclosed consideration. The transaction was subject to board approval.
Principals: InterDyne, a development stage company at October 31, 1985, develops, manufactures, and sells automatic loading magnetic tape drives for the computer industry. PeachTree Technology is a privately held company that markets computer memory devices for the IBM PC, XT, AT, and compatibles.
Effective Date: 9-29-86

KL Industries Inc.	acq. unit	**Rotron Inc. (commercial division)***
		Woodstock, NY

Terms: KL Rotron Inc., a unit of KL Industries, acquired the commercial division of Rotron from EG&G Inc. for an undisclosed amount of cash.
Principals: KL Industries is a company formed by the management of Rotron, a unit of EG&G Inc. The commercial division of Rotron, a unit of EG&G Inc., manufactures AC fans and DC brushless fans and blowers used to cool office equipment and other electronic equipment. It had 1985 sales of more than $40 million and has plants in Ulster County, N.Y.; Orangeburg, S.C.; and Tijuana, Mexico.
Effective Date: 7-28-86

Manchester Tool Co.	acq.	**Allied Tool Products Inc.***
Akron, OH		Milwaukee, WI
		Revenues: $1,803,000

Terms: Manchester Tool acquired Allied Tool Products from American Medical Services Inc. for cash and the assumption of certain liabilities.
Principals: Manchester Tool designs, manufactures, and markets carbide cutting tool systems, with an emphasis on the cutoff and grooving market segment. Allied Tool Products, a unit of American Medical Services Inc., manufactures precision cutting, grooving, and threading tools.
Effective Date: 9-8-86

Nortek Inc.	acq. unit	**Lear Siegler Inc. (Home and Mammoth divisions)***
Providence, RI		Santa Monica, CA
Revenues: $545,827,000		Revenues: $2,370,715,000
Net Inc.: $17,600,000		Net Inc.: $100,735,000
Year End: 12-31-85		Year End: 6-30-85

Terms: Nortek acquired the Home and Mammoth divisions of Lear Siegler for about **$50 million** in cash.
Principals: Nortek manufactures commercial and residential building products, fasteners, clamps, landing gear, and components for the aerospace industry, and injection molded products, pultruded rods, and compression transfer products for the electronics industry. The Home and Mammoth divisions of Lear Siegler manufacture heating and air conditioning equipment for mobile and modular homes and had fiscal 1985 sales of about $63 million. The Home division is headquartered in Holland, Mich., and the Mammoth division is headquartered in Minneapolis.
Effective Date: 7-1-86

P&F Industries Inc.	acq.	**Summit Industries Inc.**
Great Neck, NY		Houston, TX
Revenues: $33,091,000		Revenues: $8,300,000
Net Inc.: $2,376,000		
Year End: 12-31-85		

Terms: P&F Industries acquired the assets and business of Summit Industries for **between $3 million and $3.5 million** including working capital and contingent on Summit's future earnings.
Principals: P&F Industries makes baseboard heating equipment, portable electric heaters, and air-powered portable hand tools. It also fabricates and installs metal ductwork and related products. Summit Industries is an importer and distributor of air-powered tools sold primarily to industrial, retail, and private brand users. Its products are sold under the trade name Universal Tool.
Effective Date: 7-31-86

Panatech Research & Development Corp.	acq.	**Adamas Carbide Corp.***
Rolling Hills Estates, CA		Kenilworth, NJ
Revenues: $3,890,000		Revenues: $12,800,000
Net Loss: $685,000		Year End: 12-31-85
Year End: 3-31-86		

Terms: Panatech Research & Development acquired Adamas Carbide from S.W. Industries Inc., a unit of BTR PLC of London, for **$7.4 million**, of which $1.4 million was provided from Adamas Carbide's excess cash balances and $4.9 million was financed by asset-based loans.
Principals: Panatech Research & Development develops and markets high-technology products, including semiconductors, and has interests in several high-technology projects. Adamas Carbide, a unit of BTR PLC's S.W. Industries Inc. of Providence, R.I., manufactures high-performance cutting materials and inserts for industrial machine tools. It specializes in powder metallurgy and surface coating technology. Adamas Carbide has manufacturing plants in Livonia, Mich., and Weert, the Netherlands, and has sales subsidiaries in England and West Germany.
Effective Date: 8-7-86

Photographic Sciences Corp.	acq.	**Optel Bar Code Systems Inc.**
Webster, NY		East Rochester, NY
Revenues: $3,686,000		
Net Inc.: $134,000		
Year End: 6-30-85		

U.S. Mergers and Acquisitions

Terms: Photographic Sciences acquired Optel Bar Code Systems through a stock swap. Terms were not disclosed.
Principals: Photographic Sciences makes form slides, bar code film masters and reading instruments, DATACAM computer graphics recording cameras, and other products for the micrographics, printing, graphic arts, and photographic industries. Optel Bar Code Systems, a producer of bar code film and quality-control instruments, produces laser diode scanners used to collect data by scanning bar codes printed on labels, tags, containers, and other materials.
Effective Date: 8-21-86

Private investor(s) **acq. int.** **Adage Inc.**
Billerica, MA
Revenues: $37,050,000
Net Loss: $5,394,000
Year End: 3-29-86

Terms: An investment group led by Baupost Group Inc. acquired 5.89 percent of the outstanding common stock of Adage. The holding of 437,871 common shares is valued at about **$1 million.** The stake includes 118,800 shares purchased between July 9 and September 15, 1986, at prices ranging from $2.05 to $3.41 a share.
Principals: The investment group is led by Baupost Group Inc., an investment advisory firm based in Cambridge, Mass., and includes affiliated partnerships of Baupost. Adage designs and services two- and three-dimensional interactive graphic terminals and systems and provides related standard software packages.
Effective Date: 9-15-86

Private investor(s) **acq.** **Burgess Products Inc.***

Terms: An unidentified buyer acquired Burgess Products from Armatron International Inc. for about **$3 million.**
Principals: The buyer was not identified. Burgess Products, a unit of Armatron International Inc., manufactures lawn and garden products and household tools.
Effective Date: 8-8-86

Private investor(s) **acq. int.** **Computer Memories Inc.**
Chatsworth, CA
Revenues: $116,201,000
Net Loss: $18,050,000
Year End: 3-31-86

Terms: An investor group that includes Bertram R. Cohen, Harvey M. Rosen, Donna S. Rosen, Jay Goldinger, and William Melamed acquired 8.37 percent of the outstanding common stock of Computer Memories. The holding of 930,100 shares is valued at about **$2 million.** The shares were all purchased between August 6 and September 19, 1986, at prices ranging from $2.18 to $2.83 a share.
Principals: The investor group consists of Bertram R. Cohen, a vice president with the Los Angeles brokerage firm of Cantor, Fitzgerald & Co.; Harvey M. Rosen and his wife Donna S. Rosen, both Los Angeles investors; Jay Golding, a Cantor, Fitzgerald broker; and William Melamed, a Long Beach, Calif., businessman. Computer Memories manufactures magnetic rigid disk drives for use in minicomputer and microcomputer systems.
Effective Date: 9-19-86

Private investor(s) **acq. int.** **Datapoint Corp.***
San Antonio, TX
Revenues: $325,227,000
Net Inc.: $8,558,000
Year End: 7-26-86

Terms: James Grosfeld acquired 7.2 percent of the outstanding common stock of Datapoint. The holding of 1,278,200 shares is valued at about **$9.3 million.** The stake includes 265,100 shares purchased between August 19 and September 22, 1986, at prices ranging from $7.25 to $8.50 a share.
Principals: James Grosfeld is the chairman of Pulte Home Corp. Datapoint manufactures office and computer products and systems including local area networks, multifunction workstations, and dispersed computing and office automation systems.
Effective Date: 9-22-86

Private investor(s) **acq. int.** **DICKEY-john Corp.**
Auburn, IL
Revenues: $35,824,000
Net Inc.: $711,000
Year End: 6-30-86

Terms: William F. Nicklin acquired 6.4 percent of the outstanding common stock of DICKEY-john. The holding of 87,912 shares is valued at about **$1 million.** The stake includes 10,500 shares purchased between September 16 and September 30, 1986, at prices ranging from $11.25 to $11.875 a share.
Principals: William F. Nicklin is a Newburgh, N.Y., investor. DICKEY-john manufactures and services equipment instrumentation products, including planter monitors, electro-hydraulic control systems, and analytical instrumentation, and spreading equipment.
Effective Date: 9-30-86

Private investor(s) **acq. unit** **Kennecott Corp. (Pangborn division)***
Cleveland, OH

Terms: Kenmare Capital Corp. and a group of investors acquired the Pangborn division of Kennecott, a unit of Standard Oil Co., for an undisclosed consideration.
Principals: The group consists of Kenmare Capital Corp. and a group of investors. The Pangborn division of Kennecott Corp., a unit of Standard Oil Co., makes sandblasting equipment.
Effective Date: 9-3-86

Private investor(s) **acq.** **Kisco Boiler & Engineering Co.***
Oak Creek, WI
Revenues: $3,000,000

Terms: An unidentified buyer acquired Kisco Boiler & Engineering from Hytek International Corp. for an undisclosed consideration.
Principals: The buyer was not identified. Kisco Boiler & Engineering, a unit of Hytek International Corp., designs and fabricates water treatment equipment for commercial and industrial uses.
Effective Date: 9-10-86

Ryco Holdings Ltd. **acq.** **Skinner Engine Co.***
Erie, PA
Revenues: $10,000,000

Terms: Ryco Holdings acquired Skinner Engine from Banner Industries Inc. for an undisclosed amount of cash and notes.
Principals: Ryco Holdings was formed by a private investor group. Skinner Engine, a unit of Banner Industries Inc., manufactures rubber machinery, industrial mixers and reciprocating steam engines.
Effective Date: 8-6-86

Square D Co.
Palatine, IL
Revenues: $1,348,114,000
Net Inc.: $87,188,000
Year End: 12-31-85

acq. **Pertron Controls Corp.**
Chatsworth, CA

Terms: Square D acquired Pertron Controls for an undisclosed amount of cash.
Principals: Square D designs and manufactures electrical products used in the distribution and control of electricity, including circuit breakers, safety switches, panelboards, pressure and vacuum switches, and control panels, and makes electronic products, including electrodeposited copper foil, semiconductor devices, assembly robots, and computerized control and data gathering systems. Pertron Controls supplies equipment used in factory automation systems and processes. It manufactures programmable controller devices, hardware and software for factory floor data communications systems, and electronic resistance welding controls.
Effective Date: 7-28-86

Sudbury Holdings Inc.
Cleveland, OH
Assets: $72,668,000
Net Inc.: $3,959,000
Year End: 5-25-86

acq. **Platt Manufacturing Co.**
Dayton, OH
Revenues: $7,500,000
Year End: 6-30-86

Terms: Sudbury Holdings acquired Platt Manufacturing for an undisclosed amount of cash and convertible notes plus an additional cash payment contingent on earnings.
Principals: Sudbury Holdings machines axles, manifolds, cylinder blocks, and transmission assemblies, manufactures machine tools, shafts and armatures for the computer industry, plastic components for the automotive industry, and solid waste handling equipment, and formulates and packages lubricating oil and grease. Platt Manufacturing is a closely held company that machines and assembles large precision parts, primarily for the U.S. Navy.
Effective Date: 7-16-86

TDS Acquisition Corp.	acq.	**Technicon Data Systems Corp.***

Terms: TDS Acquisition, formed by John J. Whitehead and Whitehead Associates, acquired Technicon Data Systems from Revlon Group Inc. for an undisclosed consideration.
Principals: TDS Acquisition was formed by John J. Whitehead and Whitehead Associates. Technicon Data Systems, a unit of Revlon Group Inc., manufactures and markets hospital information systems.
Effective Date: 8-25-86

Telematics International Inc.	acq.	**Protocol Computers Inc.**
Fort Lauderdale, FL		Woodland Hills, CA
Revenues: $767,000		Revenues: $9,928,000
		Net Inc.: $3,518,000
		Year End: 9-30-85

Terms: Telematics International acquired Protocol Computers in a transaction valued at about **$6.64 million.** Each Protocol common share, other than shares owned by Richard L. Swartz, was converted into the right to receive $1.40 in cash, or a total of about $3.7 million. Each Protocol common share held by Swartz, founder and majority shareholder of 52.4 percent of Protocol stock, was converted into the right to receive $1.02 in cash, or about $2.95 million. The transaction was subject to shareholder and regulatory approvals.
Principals: Telematics International designs, develops, manufactures, and markets a series of high-performance communications processors for use in the wide-area private data networks. Protocol develops and markets microprocessor-based protocol converters for use with IBM mainframe computers, sells video display terminals, and provides computer maintenance.
Effective Date: 8-4-86

Tokheim Corp.	acq.	**William M. Wilson's Sons Inc.**
Fort Wayne, IN		Lansdale, PA
Revenues: $147,380,000		Revenues: $25,000,000
Net Inc.: $11,022,000		Year End: 12-31-85
Year End: 11-30-85		

Terms: Tokheim acquired all of the outstanding common stock of William M. Wilson's Sons for an undisclosed consideration.
Principals: Tokheim manufactures and markets gasoline service station equipment, including dispensers, meters, hand and transfer pumps, and card-activated transaction systems, zinc die castings, electric fuel pumps for the automotive industry, and solid state industrial timing devices for the fast-food industry. William M. Wilson's Sons designs, manufactures, and markets petroleum dispensing equipment and automated control systems for fleet and commercial vehicles.
Effective Date: 7-9-86

Vodavi Technology Corp.	acq.	**Blaser Industries**
Scottsdale, AZ	maj.	Los Angeles, CA
Revenues: $63,450,000	int.	
Net Inc.: $5,088,000		
Year End: 12-31-85		

Terms: Vodavi Technology acquired a 51-percent equity interest in Blaser Industries for an undisclosed amount of cash and 200,000 unissued Vodavi common shares valued at **$1.4 million.** Vodavi was also granted an option to purchase up to an additional 19-percent equity interest.
Principals: Vodavi Technology designs and sells key telephone systems and specialty telephones for residential and commercial applications. Blaser Industries, formerly GTC Technologies Inc., is a privately held company engaged in designing, developing, and marketing laser printers for the office automation market.
Effective Date: 7-3-86

Waste Technology Corp.	acq.	**International Baler Corp.**
New York, NY	maj.	Jacksonville, FL
Revenues: $3,400,000	int.	Revenues: $4,000,000
Net Inc.: $160,000		Net Inc.: $250,000
Year End: 4-30-86		Year End: 4-30-86

Terms: Waste Technology acquired the fixed assets and 85 percent of the outstanding stock of International Baler for a total of about **$1.1 million.** Waste Technology paid $500,000 in cash for International Baler's fixed assets, about $400,000 to refinance International Baler's accounts receivable, and would make up to $200,000 available to International Baler for operating capital and reorganization costs.
Principals: Waste Technology provides sanitary services. International Baler, which has been operating under Chapter 11 of the federal Bankruptcy Code since November 1985, manufactures baling and other waste-handling equipment, including conveyors and shredders.
Effective Date: 9-9-86

Yukon Energy Corp.	acq.	**Walker Industries**
Blaine, MN		Warrens, WI
Revenues: $4,156,000		
Net Inc.: $266,000		
Year End: 12-31-85		

Terms: Yukon Energy acquired substantially all of the assets of Walker Industries for an undisclosed consideration.
Principals: Yukon Energy manufactures solid fuel and multifuel furnaces for residential and commercial applications, oil and gas furnaces, and water heating devices. Walker Industries manufactures wood furnaces, mesquite grills, and athletic equipment.
Effective Date: 9-8-86

Zentec Corp.	acq.	**Lear Siegler Inc. (data products division)***
Santa Clara, CA	unit	Santa Monica, CA
Revenues: $17,390,000		Revenues: $2,370,715,000
Net Loss: $4,880,000		Net Inc.: $100,735,000
Year End: 12-31-85		Year End: 6-30-85

Terms: Zentec acquired the business and certain assets of the data products division of Lear Siegler for an undisclosed amount of cash and notes. The transaction was subject to a definitive agreement, Zentec board approval, and regulatory approvals.
Principals: Zentec designs and makes customized intelligent terminal systems for word processing applications. The data products division of Lear Siegler manufactures computer display terminals and multifunctional printers and supplies terminals to OEMS, system integrators, and end users, and is located in Anaheim, Calif. It had sales of about $26 million for the year ended June 30, 1986.
Effective Date: 8-4-86

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AFP Imaging Corp.	acq.	**Philips Medical Systems Inc. (Dental X-Ray and Chemistry business)***
Elmsford, NY	unit	Shelton, CT
Revenues: $17,503,000		
Net Loss: $78,000		
Year End: 6-30-85		

Terms: AFP Imaging acquired the Dental X-Ray Processing and Chemistry business of Philips Medical Systems from North American Philips Corp. for an undisclosed consideration.
Principals: AFP Imaging develops and markets x-ray film processors, image intensifier systems, and photo sensitive material processors and large film format cameras for the graphic arts industry. The Dental X-Ray Processing and Chemistry business of Philips Medical Systems, a unit of North American Philips Corp., designs and markets diagnostic imaging and therapy x-ray systems.
Effective Date: 9-26-86

U.S. Mergers and Acquisitions

American Cyanamid Co.
Wayne, NJ
Revenues: $3,536,100,000
Net Inc.: $129,100,000
Year End: 12-31-85

acq.
maj.
int.

Applied Solar Energy Corp.*
City of Industry, CA
Revenues: $11,179,000
Net Loss: $3,723,000
Year End: 10-26-85

Terms: American Cyanamid acquired 75 percent of Applied Solar Energy common stock from Chesebrough-Pond's Inc. at $15 a share for a total of about **$37.7 million.** The remaining 25 percent of the stock is publicly held.
Principals: American Cyanamid manufactures and markets personal-care products for men and women, pharmaceuticals and vitamins, specialty chemicals, including mining and paper chemicals, dyes and resins, and industrial safety products. Applied Solar Energy, a 75-percent-owned unit of Chesebrough-Pond's Inc., designs and makes photovoltaics, which are devices used to generate electricity in response to light. It also makes spacecraft solar cells, photo detectors, and laser-based military training systems. Chesebrough acquired the stock as a result of its acquisition of Stauffer Chemical Co.
Effective Date: 7-7-86

Bairnco Corp.
New York, NY
Assets: $393,377,000
Net Inc.: $21,899,000
Year End: 12-31-85

acq.

Sarama Lighting Inc.
Fall River, MA
Revenues: $15,000,000
Year End: 12-31-85

Terms: Genlyte Group Inc., a unit of Bairnco, acquired Sarama Lighting for an undisclosed consideration. The transaction is valued at less than **$5 million** and was approved by Sarama's major creditors and lenders and the bankruptcy court.
Principals: Bairnco manufactures lighting fixtures and controls, electromagnetic shielding, fiber optic devices, and advanced composites. Sarama Lighting manufactures residential lighting fixtures which are sold through lighting fixture showrooms.
Effective Date: 7-11-86

Bel Fuse Inc.
Jersey City, NJ
Revenues: $17,873,000
Net Inc.: $1,343,000
Year End: 12-31-85

acq.

Computer Avionics Corp.
Mt. Carmel, IL
Revenues: $4,000,000
Net Inc.: $600,000

Terms: Bel Fuse acquired all of the capital stock of Computer Avionics for **$2 million** in cash plus a contingent payment based on gross sales in an amount not to exceed $3.84 million over a four-year period.
Principals: Bel Fuse manufactures delay lines, which permit desired time relationships among electrical impulses and signals, miniature and micro fuses, and inductive components. Computer Avionics is a privately held company that manufactures thick-film hybrid circuits.
Effective Date: 8-15-86

Datamarine International Inc.
Pocasset, MA
Revenues: $9,659,000
Net Inc.: $336,000
Year End: 9-28-85

acq.

Stephens Engineering Associates Inc.
Mountlake Terrace, WA

Terms: Datamarine International acquired Stephens Engineering Associates in exchange for 261,320 Datamarine common shares valued at about **$2.27 million.** The transaction was subject to Stephens shareholder approval. Each Stephens share was exchanged for two Datamarine shares valued at $17.375 at closing.
Principals: Datamarine International makes electronic marine navigation instrumentation, including digital depth sounders, knotmeters, distance logs, wind speed indicators, and navigational computers for recreational boats. Stephens Engineering Associates manufactures marine single-band radios and onland two-way mobile radios.
Effective Date: 8-28-86

Digital Communications Associates Inc.
Alpharetta, GA
Revenues: $83,717,000
Net Inc.: $10,555,000
Year End: 6-30-85

acq.

Cohesive Network Corp.
Los Gatos, CA

Terms: Digital Communications Associates acquired Cohesive Network through the issuance of about 1.65 million new Digital common shares valued at about **$34.65 million.** The transaction would be accounted for on a pooling-of-interests basis and was subject to Cohesive shareholder approval.
Principals: Digital Communications Associates produces and sells network communications systems and products, including network processors, multiplexors, and interfacing products used to connect personal computers. Cohesive Network manufactures and develops products for high-speed voice, data, and video transmission systems, including multiplexers and network resource managers for the "T1" market.
Effective Date: 9-22-86

E. I. du Pont de Nemours & Co.
Wilmington, DE
Revenues: $29,483,000,000
Net Inc.: $1,118,000,000
Year End: 12-31-85

acq.

Tau Laboratories Inc.
Poughkeepsie, NY

Terms: E. I. du Pont de Nemours & Co. acquired Tau Laboratories in exchange for the equivalent of **$45 million** in Du Pont common stock. The transaction was accounted for on a purchase basis.
Principals: E. I. du Pont de Nemours & Co. explores for, produces, and transports oil and natural gas with reserves of 1,363,000,000 bbls. of oil and 2,982,000,000 mcf of natural gas. Du Pont also mines and processes steam and metallurgical coals and manufactures agricultural chemicals, nylon, polyester and spandex fibers, medical equipment, and electronic equipment. Tau Laboratories is a privately held company that manufactures photomask products used to make integrated circuits. It employs about 450 people and operates manufacturing facilities in Poughkeepsie, N.Y., and Kokomo, Ind., and a sales office in San Jose, Calif.
Effective Date: 9-17-86

Dynatech Corp.
Burlington, MA
Revenues: $256,709,000
Net Inc.: $20,437,000
Year End: 5-31-86

acq.

Pacific Instruments Inc.
Concord, CA
Revenues: $5,100,000
Year End: 12-31-85

Terms: Dynatech acquired Pacific Instruments for an undisclosed consideration.
Principals: Dynatech manufactures medical laboratory products, radar receivers, computer-aided graphics systems, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. It makes testing, switching, and distribution systems. Pacific Instruments is a privately held company that manufactures digital recording products.
Effective Date: 9-8-86

Eaton Corp.
Cleveland, OH
Revenues: $3,674,500,000
Net Inc.: $230,900,000
Year End: 12-31-85

acq.

Consolidated Controls Corp.*
Bethel, CT
Revenues: $106,000,000
Year End: 12-31-85

Terms: Eaton acquired Consolidated Controls from ConDec Corp., a unit of Farley Industries, for an undisclosed consideration.
Principals: Eaton manufactures replacement components for automobiles, trucks, and off-highway vehicles, including transmissions, tire valves, thermostats, and molded rubber products, aerospace and defense systems, and electronic automation systems. Consolidated Controls, a unit of ConDec Corp., manufactures transducers, switches, electromechanical and electrohydraulic actuators, and power control systems used in aerospace, shipboard power-plant control, and industrial use. ConDec is owned by Farley Industries, a privately held company. Consolidated Controls employs 1,200 people and operates manufacturing facilities in Bethel, Conn.; El Segundo, Calif.; and Denville, N.J.
Effective Date: 8-8-86

U.S. Mergers and Acquisitions

Edelson Technology Partners LP	**acq. int.**	**AT&E Corp.** San Francisco, CA Revenues: $1,721,000 Net Loss: $4,335,000 Year End: 12-31-85

Terms: Edelson Technology Partners acquired 5.4 percent of the common stock of AT&E. The holding of 349,000 shares is valued at about **$4.7 million.** The stake includes 160,000 shares purchased at $12.50 a share in a privately negotiated transaction.

Principals: AT&E researches and develops voice communication systems, including a voice mail system, personal paging system, and a data communications network.

Effective Date: 7-31-86

EDO Corp. College Point, NY Revenues: $116,152,000 Net Inc.: $8,061,000 Year End: 12-31-85	**acq.**	**Barnes Engineering Co.** Stamford, CT Revenues: $19,729,000 Net Inc.: $314,000 Year End: 6-30-85

Terms: EDO Acquisition Corp., a unit of EDO, acquired all of the outstanding common stock of Barnes Engineering through a $5.75-per-share cash tender offer and subsequent merger for a total of about **$9.2 million.** The Barnes board had recommended the offer. Approximately 92 percent of Barnes' outstanding stock had been tendered pursuant the offer.

Principals: EDO designs advanced electronic and specialized equipment for military, aviation, marine, and industrial applications, including sonar equipment, mine countermeasure systems, aircraft suspension and ejection devices, and navigational systems. Barnes Engineering manufactures electro-optical test and calibration equipment, and power supplies for military and aerospace applications, security systems, and infrared radiometric instruments.

Effective Date: 7-2-86

EECO Inc. Santa Ana, CA Revenues: $54,315,000 Net Inc.: $1,621,000 Year End: 12-29-85	**acq.**	**Acquis Corp.** Irvine, CA Revenues: $10,000,000

Terms: EECO acquired all of the stock of Acquis and Convergence Corp., its subsidiary, for an undisclosed amount of cash and notes.

Principals: EECO manufactures thumbwheel, printed circuit board, and membrane switches. It also makes conductive elastomer, electro-mechanical, and reed switch keyboards for computer systems, passenger service and entertainment control systems, and computer editing and control systems. Acquis is a privately held company that manufactures videotape editing systems and markets the products under the name Acquis Ltd. in Europe. It also operates a manufacturing facility in El Paso, Tex., and employs about 100 people. The transaction includes its wholly owned subsidiary, Convergence Corp.

Effective Date: 9-11-86

Firecom Inc. Woodside, NY Revenues: $6,534,000 Net Inc.: $302,000 Year End: 4-30-86	**acq.**	**Auth Co.** Revenues: $6,800,000 Year End: 12-31-85

Terms: Firecom acquired the assets of Auth in exchange for an undisclosed amount of stock and notes.

Principals: Firecom manufactures and markets fire detection, communications, and control systems for buildings; and audio-visual systems for use in hotels, buildings, and ships. Auth manufactures intercom, security, access control, and fire alarm systems.

Effective Date: 8-4-86

Forstmann Little & Co. New York, NY	**acq.**	**Midland-Ross Corp.** Cleveland, OH Revenues: $714,586,000 Net Loss: $19,461,000 Year End: 12-31-85

Terms: Forstmann Little & Co. formed MRC Merger Corp. which acquired Midland-Ross in a leveraged buyout valued at about **$454 million** on a fully diluted basis. MRC acquired all of the outstanding common stock of Midland-Ross through a $28-per-share tender offer and subsequent cash merger.

Principals: Forstmann Little & Co. is a closely held New York investment partnership that formed MRC Merger Corp. to make the acquisition. Midland-Ross manufactures furnaces and support equipment and controls for the metalworking, steel, carbon, and glass industries, aircraft lighting systems and heat exchangers, electronic connectors and integrated circuit devices, and electrical boxes. It operates 41 manufacturing plants throughout the world with more than 9,000 employees.

Effective Date: 9-11-86

General Instrument Corp. New York, NY Revenues: $794,281,000 Year End: 2-28-86	**acq. unit**	**M/A-Com Inc. (cable-home communications line)*** Burlington, MA Revenues: $844,140,000 Net Inc.: $39,375,000 Year End: 9-28-85

Terms: General Instrument acquired the cable-home communications line of business of M/A-Com for **$220 million.** The sale was part of M/A-Com's restructuring plan.

Principals: General Instrument designs and manufactures wet and dry reed relays, plasma surge arresters, lamps, offline switching power supplies, keyboards, integrated circuits, silicon rectifiers, microcomputers, processing and display equipment, airborn radar warning systems, electronic equipment, satellite television distribution equipment, and television antennas. The cable-home communications line of M/A-Com consists of its coaxial cable business, videocipher encryption equipment for the scrambling and descrambling of satellite television programming, antennas and electronic products for television receive-only earth stations, and set top converters used by consumers for cable television programming reception.

Effective Date: 9-20-86

W. R. Grace & Co. New York, NY Revenues: $5,193,000,000 Net Inc.: $146,900,000 Year End: 12-31-85	**acq.**	**Sound Video Unlimited** Niles, IL

Terms: The Baker & Taylor division of W. R. Grace & Co. acquired the business and assets of Sound Video Unlimited for an undisclosed consideration.

Principals: W. R. Grace & Co. manufactures chemicals, operates 695 retail outlets and 845 restaurants, explores for and produces oil and gas with total reserves of 12,889,000 bbls. of crude oil and 237,073,000 mcf of gas, and mines for coal. Its Baker & Taylor division distributes books and is based in Bridgewater, N.J. Sound Video Unlimited distributes videocassettes, compact disks, records, music audio cassettes, and related accessories. Sound Video operates distribution centers near Los Angeles, Denver, Portland, Ore., Phoenix, Ariz., and Hollywood, Fla.

Effective Date: 8-20-86

Harmon Industries Inc. Grain Valley, MO Revenues: $52,993,000 Net Inc.: $3,221,000 Year End: 12-31-85	**acq.**	**Modern Industries Inc.** Louisville, KY Revenues: $14,000,000 Year End: 12-31-85

Terms: Harmon Industries acquired Modern Industries in exchange for 410,000 previously unissued Harmon common shares, valued at about **$3.2 million.** The shares are restricted as to transferability and resale.

Principals: Harmon Industries, formerly SAB Harmon Industries, designs and manufactures products to improve safety, efficiency, and productivity of railroad train operations. It also manufactures radio communication equipment and printed wiring boards. Modern Industries manufactures railroad signal equipment, flashing lights, and other warning devices.

Effective Date: 9-3-86

High Technology Capital Corp. Stamford, CT Revenues: $338,000 Net Loss: $354,000 Year End: 2-28-86	**acq.**	**VCS Inc.** Carol Stream, IL

Terms: High Technology Capital acquired VCS for more than **$2 million.**

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Principals: High Technology Capital seeks long-term capital appreciation through debt and equity investments in new and emerging companies. VCS designs, manufactures, and supplies customer integrated security systems and closed circuit television equipment.
Effective Date: 9-29-86

HLM Partners Boston, MA	**acq.** **int.**	**California Microwave Inc.** Sunnyvale, CA Revenues: $104,421,000 Net Inc.: $4,418,000 Year End: 6-30-86

Terms: HLM Partners acquired 5.8 percent of the outstanding common stock of California Microwave. The holding of 480,000 shares is valued at about **$4.7 million.** The stake includes 105,000 shares purchased between September 8 and September 18, 1986, at prices from $9.375 to $9.875 a share.
Principals: HLM Partners is an investment partnership. California Microwave manufactures satellite equipment, terminals, and networks, digital transmission equipment, microwave radio equipment, microwave digital radio, radar equipment, and electronic intelligence equipment.
Effective Date: 9-18-86

HLM Partners Boston, MA	**acq.** **int.**	**Circadian Inc.** San Jose, CA Revenues: $18,018,000 Net Inc.: $2,081,000 Year End: 6-30-86

Terms: HLM Partners acquired 6.55 percent of the outstanding common stock of Circadian. The holding of 305,000 shares is valued at about **$2.1 million.** The stake includes 100,000 shares purchased on September 8, 1986, at an average price of $6.87 a share.
Principals: HLM Partners is an investment partnership. Circadian designs, manufactures, and markets ambulatory electrocardiograph monitoring and analysis systems and other non-invasive diagnostic products.
Effective Date: 9-8-86

Hubbell Inc. Orange, CT Revenues: $521,136,000 Net Inc.: $47,742,000 Year End: 12-31-85	**acq.** **unit**	**Square D Co. (Bell Electrical Products business)*** Palatine, IL Revenues: $1,348,114,000 Net Inc.: $87,188,000 Year End: 12-31-85

Terms: Hubbell-Bell Inc., a unit of Hubbell Inc., acquired the Bell Electrical Products manufacturing facility and business of Square D for an undisclosed consideration. The sale is part of the disposition of Square D's building products division.
Principals: Hubbell, formerly Harvey Hubbell Inc., manufactures low-voltage products including wiring devices, lighting fixtures, industrial controls, transit and mining products, and refrigeration and air conditioning compressors; and high-voltage products including insulated electric power and signal cable, accessories for splicing cable ends, units for transforming high-voltage alternating current, and electrical transmission and distribution products. The Bell Electrical Products manufacturing facility and business of Square D manufactures metal water-proof electrical boxes and covers under the Bell name. The facility is located in Fogelsville, Pa.
Effective Date: 7-21-86

ICOT Corp. Mountain View, CA Revenues: $25,746,000 Net Inc.: $1,565,000 Year End: 8-3-85	**acq.**	**Integrated Network Systems Inc.** Mobile, AL

Terms: ICOT acquired Integrated Network Systems in exchange for one million ICOT common shares valued at about **$9 million.**
Principals: ICOT manufactures, markets, and services data communication products and systems, including terminal emulator products and network work station products for airlines, retailers, and financial companies. Integrated Network Systems manufactures data communications products that enable personal computers to communicate, access, and transfer data through the IBM systems network architecture and international X.25 networks.
Effective Date: 8-12-86

Kenilworth Electric Co. Kenilworth, IL	**acq.** **unit**	**Franklin Electric Co. (air-moving motor manufacturing business)*** Bluffton, IN Revenues: $179,327,000 Net Loss: $7,170,000 Year End: 12-31-85

Terms: Kenilworth Electric acquired the air-moving motor manufacturing business in Arkansas of Franklin Electric for an undisclosed consideration.
Principals: Kenilworth Electric is a holding company. The air-moving motor manufacturing business of Franklin Electric has facilities in Jacksonville and Brinkley, Ark.
Effective Date: 8-20-86

Lockheed Corp. Burbank, CA Revenues: $9,535,000,000 Net Inc.: $401,000,000 Year End: 12-29-85	**acq.**	**Sanders Associates Inc.** Nashua, NH Revenues: $885,790,000 Net Inc.: $37,116,000 Year End: 7-26-85

Terms: Pontifex Acquisition Corp., a unit of Lockheed, acquired all of the outstanding common stock of Sanders Associates through a $60-per-share tender offer and subsequent cash merger valued at about **$1.17 billion.** Sanders board members had recommended acceptance of the offer.
Principals: Lockheed designs and produces aircraft, missiles, spacecraft, electronics systems, and ocean vessels and provides related repair and maintenance services. Sanders Associates manufactures and markets electronic counter-measure systems, antisubmarine warfare systems, infrared and electro-optical radar systems, electronic receiver systems, underwater sensors, surveillance buoys, interactive computer graphic systems, and test and diagnostic systems.
Effective Date: 8-22-86

Master Images Inc. San Jose, CA	**acq.** **unit**	**Sierracin Corp. (electron beam lithography operation)*** Sylmar, CA Revenues: $74,939,000 Net Loss: $2,718,000 Year End: 12-31-85

Terms: Master Images acquired the electron beam lithography operation of Sierracin in Irvine, Calif., for an undisclosed amount of cash and a note. Sierracin also agreed to transfer its optical lithography business from its Milpitas, Calif., plant to Master Images' San Jose, Calif., operation.
Principals: Master Images manufactures photomasks. The electron beam lithography operation of Sierracin in Irvine, Calif., produces photomasks for the aerospace and merchant semiconductor manufacturers and employs 18 people.
Effective Date: 7-8-86

Methode Electronics Inc. Chicago, IL Revenues: $95,993,000 Net Inc.: $5,865,000 Year End: 4-30-86	**acq.** **unit**	**Bally Manufacturing Corp. (Bally Components division)*** Chicago, IL Revenues: $1,344,823,000 Net Inc.: $25,637,000 Year End: 12-31-85

Terms: Methode Electronics acquired the fixed assets and inventory of the Bally Components division of Bally for an undisclosed consideration.
Principals: Methode Electronics makes printed circuits, electrical control devices, connectors, and current carrying distribution systems for the computer, aerospace, telecommunications, and consumer electronics industries. Methode operates four interconnect divisions in Chicago and additional facilities in the U.K. and Singapore. The Bally Components division of Bally is located in Broadview, Ill. The assets consist of a broad line of printed circuit board interconnect products, pin, and socket connectors for high-current applications, and flexible flat conductor wiring products.
Effective Date: 7-1-86

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Microsemi Corp. Santa Ana, CA Revenues: $34,578,000 Net Inc.: $4,046,000 Year End: 9-29-85	**acq.**	**Bikor Corp.** Torrance, CA

Terms: Microsemi acquired Bikor for an undisclosed amount of cash and stock.

Principals: Microsemi designs and distributes silicon diodes, silicon rectifiers, zenerdiodes, and subminiature high power transient suppressor diodes for the military and for the aerospace, medical, computer, and telecommunications industries. Bikor manufactures customized power supplies for telecommunications and other specialized industrial and commercial uses.

Effective Date: 7-10-86

Microsemi Corp. Santa Ana, CA Revenues: $34,578,000 Net Inc.: $4,046,000 Year End: 9-29-85	**acq.**	**RPM Enterprises** Santa Ana, CA Revenues: $1,000,000 Year End: 12-31-85

Terms: Microsemi acquired the assets, products, and business of RPM Enterprises for an undisclosed amount of cash and a short-term note.

Principals: Microsemi designs and manufactures silicon diodes including silicon rectifiers, zenerdiodes, low-leakage and high-voltage diodes, temperature compensated zener diodes, and subminiature high-power transient suppressor diodes for military, aerospace, medical, computer, and telecommunications use. The company also makes electronic telephones, decorator phones, and underwater communication equipment. RPM Enterprises manufactures and distributes semiconductors and passive networks and assemblies to the computer and industrial electronics industries. Its products include steering diode arrays, filter and regulating networks, and transient voltage assemblies.

Effective Date: 7-22-86

Minnesota Mining & Manufacturing Co. St. Paul, MN Revenues: $7,846,000,000 Net Inc.: $664,000,000 Year End: 12-31-85	**acq. int.**	**Optimem Inc.*** Sunnyvale, CA

Terms: Minnesota Mining & Manufacturing acquired a minority interest in Optimem, a unit of Cipher Data Products Inc., for an undisclosed consideration. Minnesota Mining & Manufacturing would be represented on Optimem's board.

Principals: Minnesota Mining & Manufacturing manufactures coated abrasives, specialty chemicals, photographic films, printing plates and color proofing systems, x-ray films, medical and surgical supplies, pharmaceuticals, intraocular lenses, dental products, copying equipment, electrical and electronic connectors, and static control systems. Optimem, a unit of Cipher Data Products Inc., manufactures and sells optical-disk drives. Minnesota Mining & Manufacturing has been working to develop optical-recording disks and hardware for a multifunction, optical-disk information storage and processing system that uses a 5.25-inch drive. Minnesota Mining & Manufacturing is developing the disks and Optimem is developing the disk drive.

Effective Date: 9-22-86

Multiple acquirers	**acq. int.**	**Compression Labs Inc.** San Jose, CA Revenues: $15,372,000 Net Inc.: $1,048,000 Year End: 12-31-85

Terms: HLM Partners and HLM Partners II acquired 7.77 percent of the outstanding common stock of Compression Labs. The holding of 580,000 shares is valued at about **$6.4 million.** The stake includes 260,000 shares purchased on July 30, 1986, at $11 per share.

Principals: HLM Partners and HLM Partners II are investment partnerships based in Boston. Compression Labs designs and markets video compression equipment for two-way full-motion color video teleconferencing systems.

Effective Date: 7-30-86

National Pay Telephone Corp. Los Angeles, CA Revenues: $48,000 Net Loss: $2,083,000 Year End: 7-31-85	**acq. maj. int.**	**Dynamic Sciences Inc.**

Terms: National Pay Telephone acquired preferred stock of Dynamic Sciences that is convertible into 50.1 percent of the common stock of Dynamic Sciences. The value of the transaction was not disclosed.

Principals: National Pay Telephone provides credit card-activated pay telephone service in the metropolitan areas of Las Vegas, Chicago, and Orlando, Fla. Dynamic Sciences develops and manufactures high-performance radio frequency communications and other related equipment primarily sold to government agencies in the U.S. and NATO countries. It is expecting 1986 pretax earnings of $1.5 million.

Effective Date: 9-23-86

Northern Trust Corp. Chicago, IL Assets: $7,500,172,000 Net Inc.: $34,133,000 Year End: 12-31-85	**acq. int.**	**BYAD Inc.** Arlington Heights, IL Revenues: $730,000 Net Loss: $1,370,000 Year End: 3-31-85

Terms: Northern Capital Corp., a unit of Northern Trust, acquired more than 10 percent in BYAD for an undisclosed consideration.

Principals: Northern Trust is the holding company for Northern Trust Co., four other banks in Illinois, and four banks in southern Florida with total deposits of about $5.03 billion. It also has interests in financial services. Its Northern Capital Corp. unit provides venture capital services. BYAD manufactures integrated hardware and software for the financial industry and developed BYWAY and Automated Due From Bank financial software systems.

Effective Date: 9-2-86

Oppenheimer Group Inc. New York, NY	**acq. unit**	**Varian Associates Inc. (electrical components operations)*** Palo Alto, CA Revenues: $972,545,000 Net Inc.: $26,122,000 Year End: 9-27-85

Terms: ECO Acquisition Corp., a new corporation formed by Oppenheimer & Co. Inc., a unit of Oppenheimer Group, acquired the electrical components operations of Varian Associates for an undisclosed consideration.

Principals: Oppenheimer Group is the parent of Oppenheimer & Co. Inc., which provides investment services, including brokerage, securities research, customer financing activities, underwriting securities, and equipment leasing financing. It formed ECO Acquisition Corp. to make the acquisition. The electrical components operations of Varian Associates manufactures electron devices, including microwave and conventional power tubes, photomultipliers, oscillators, power amplifiers and supplies, microwave communication systems, solid state sources, and high-power, high-frequency transistors.

Effective Date: 9-25-86

Precision Castparts Corp. Portland, OR Revenues: $192,382,000 Net Inc.: $9,339,000 Year End: 3-31-86	**acq. unit**	**TRW Inc. (castings division)*** Cleveland, OH Revenues: $5,917,200,000 Net Loss: $7,088,000 Year End: 12-31-85

Terms: Precision Castparts acquired the TRW Castings division of TRW Corp. The purchase price, to be determined by a formula, is valued at **between $55 million and $65 million.**

Principals: Precision Castparts manufactures precision structural investment castings for aircraft gas turbine engines, pumps, compressors, turbochargers, and devices for surgical bone repair. It operates three plants in Portland, Ore., one plant in Sheffield, England, and two facilities in southern France, and employs 2,800 workers. The TRW Castings division of TRW produces cast airfoils for aircraft, ceramic materials, and industrial gas

and steam turbine engines. It operates seven manufacturing plants in Ohio, Georgia, North Carolina, and Denby, England, employs about 2,500 workers, and had 1985 sales of about $130 million.
Effective Date: 7-1-86

Price Communications Corp. New York, NY Revenues: $37,192,000 Net Loss: $12,341,000 Year End: 12-31-85	**acq. maj. int.**	**Telemation Inc.** Salt Lake City, UT Revenues: $12,502,000 Net Inc.: $713,000 Year End: 12-31-85

Terms: Price Communications acquired 70 percent of the outstanding common stock of Telemation for an undisclosed consideration. The shares are valued at about **$8.2 million.**
Principals: Price Communications operates 15 radio stations, three television stations, two daily and two non-daily newspapers, a law book publishing company, a legal seminar and newsletter service, and an outdoor advertising company. Telemation produces television commercials, training materials, and other videotape program materials and services. It operates studios in Phoenix, Ariz., Seattle, Chicago and Glenview, Ill., and Denver.
Effective Date: 9-2-86

Private investor(s)	**acq. int.**	**Kappa Networks Inc.** Rahway, NJ Revenues: $10,789,000 Net Inc.: $607,000 Year End: 9-30-85

Terms: An investor group headed by Michael R. Krupp acquired 20 percent of the outstanding common stock of Kappa Networks. The holding of 271,701 shares is valued at about **$1.8 million.** The stake includes 76,950 shares purchased between February 13 and July 24, 1986, at prices ranging from $6.63 to $9.61 a share.
Principals: The investor group is led by Michael R. Krupp. Kappa Networks manufactures and markets electronic delay lines, transformers, and communication filters for use in computers and peripheral data processing equipment, and military and other commercial electronic equipment.
Effective Date: 7-24-86

Private investor(s)	**acq. unit**	**Kollmorgen Corp. (Photocircuits division)*** Stamford, CT Revenues: $310,982,000 Net Loss: $6,366,000 Year End: 12-31-85

Terms: A management group acquired the Photocircuits division of Kollmorgen for **$25 million,** subject to closing adjustments.
Principals: The group consists of the managers of the Photocircuits division of Kollmorgen Corp. The Photocircuits division of Kollmorgen, based in Glen Cove, N.Y., manufactures and distributes printed circuits and has about 900 employees and annual sales of about $61.7 million.
Effective Date: 9-30-86

Private investor(s)	**acq.**	**PT Analytical Inc.*** Wilmington, MA

Terms: An undisclosed buyer acquired certain assets of PT Analytical, a unit of Plasma-Therm Inc., for a cash payment and future royalties on sales of the products involved.
Principals: The buyer was not identified. The assets of PT Analytical, a unit of Plasma-Therm Inc., include instruments under development. The company manufactures semiconductor equipment.
Effective Date: 7-25-86

Private investor(s)	**acq. int.**	**Stanford Telecommunications Inc.** Santa Clara, CA Revenues: $45,535,000 Net Inc.: $2,682,000 Year End: 3-31-86

Terms: Michael Berberian acquired 5.3 percent of the common stock of Stanford Telecommunications. The holding of 223,825 shares is valued at about **$3.2 million.** The stake includes 162,700 shares purchased between May 30 and July 15, 1986, at prices ranging from $14.25 to $18 a share.
Principals: Michael Berberian is a Fresno, Calif., investor. Stanford Telecommunications engages in the application of digital telecommunications technology and designs, manufactures, and markets systems for earth stations used with navigation, communications, and surveillance satellites. Its products include high-performance transmission equipment, control system equipment, precision tracking receivers, and earth terminal systems.
Effective Date: 7-15-86

Private investor(s)	**acq. unit**	**Technodyne Inc. (Eastern Air Devices Motor and National Tel-Tronics)*** Great Neck, NY Revenues: $29,214,000 Net Inc.: $206,000 Year End: 8-3-85

Terms: A private investor acquired the Eastern Air Devices Motor division and National Tel-Tronics Inc. units from Technodyne for **$8.275 million** in cash and notes.
Principals: The private investor, who was not identified, formed Eastern Air Devices Inc. and NTT Acquisition Corp. to make the acquisition. Technodyne's Eastern Air Devices Motor division in New Hampshire manufactures precision motors and air cooling devices and its National Tel-Tronics Inc. unit in Pennslyvania manufactures circuit connecting devices. The two units had accounted for 46 percent of Technodyne's revenues. The transaction excludes the building and real estate occupied by the Eastern Air Devices Motor division.
Effective Date: 8-18-86

Private investor(s)	**acq.**	**Tranex Inc.*** Sunnyvale, CA

Terms: Troy Valdez acquired Tranex from Micro Mask Inc. for cash and a note valued at Tranex's book value.
Principals: Troy Valdez is the vice-president and division manager of Tranex's Colorado Springs, Colo. plant. Tranex, a unit of Micro Mask Inc., manufactures electronic transformers and power supplies.
Effective Date: 9-29-86

Private investor(s)	**acq. int.**	**Trans-Lux Corp.** Norwalk, CT Revenues: $30,660,000 Net Inc.: $1,709,000 Year End: 12-31-85

Terms: Albert H. Kahn acquired the equivalent of an 8.1-percent stake in Trans-Lux common stock. The holding, assuming the conversion of certain Class B common shares and 9-percent subordinated debentures due 2005 into regular shares, is valued at about **$1.7 million.** The stake includes 48,600 common shares purchased between July 9 and August 27, 1986, at prices ranging from $12.625 to $15 a share.
Principals: Albert H. Kahn is a Miami businessman. Trans-Lux makes and leases teleprinters and display units to brokerage offices, airports, and other public places.
Effective Date: 9-29-86

Private investor(s)	**acq. int.**	**Triangle Industries Inc.** New Brunswick, NJ Revenues: $1,645,721,000 Net Inc.: $36,823,000 Year End: 12-31-85

Terms: An investment group led by George Soros acquired 12.22 percent of the outstanding common stock of Triangle Industries. The holding of 863,000 shares is valued at about **$20.1 million.** All of the shares were purchased between August 19 and September 11, 1986, at prices ranging from $23.25 to $26.75 a share.
Principals: The investor group is led by George Soros, president of Soros Fund Management Co. Triangle Industries manufactures metal fabricated products, including fully galvanized strip steel, steel electrical conduit, and copper electrical wire and cable and packaging products, including cans, glass and plastic containers, steel crowns, and aluminum closers.
Effective Date: 9-11-86

U.S. Mergers and Acquisitions

Private investor(s) **acq. unit** **Varian Associates Inc. (electrical parts operation)***
Palo Alto, CA
Revenues: $972,545,000
Net Inc.: $26,122,000
Year End: 9-27-85

Terms: A management group acquired the electrical parts operation of Varian Associates for an undisclosed amount of cash.
Principals: The investor group consists of management of the electrical parts operation of Varian Associates. The electrical parts operation of Varian Associates manufactures small electrical devices, primarily used in computers. The division has annual sales of about $37 million and employs about 1,800 people. It is based in San Diego, and has additional operations in California, Mississippi, Mexico, Ireland, and Hong Kong.
Effective Date: 7-31-86

Rodman & Renshaw Capital Group Inc. **acq. int.** **HealthMate Inc.**
Chicago, IL
Revenues: $21,000,000

HealthMate Inc.: Northbrook, IL
Revenues: $515,000
Net Loss: $1,554,000
Year End: 12-31-85

Terms: Rodman & Renshaw Inc., a unit of Rodman & Renshaw Capital Group Inc., acquired 667~~,000~~ common shares of HealthMate at $1.50 a share for a total of about **$1 million** in a private placement. Rodman and its affiliate also received warrants to buy up to an additional 666,667 shares at $1.50 a share for a three-year period.
Principals: Rodman & Renshaw Capital Group is the holding company for Rodman & Renshaw Inc., an investment banking firm. HealthMate, through a license agreement with NASA, manufactures a low-intensity x-ray imaging system.
Effective Date: 8-21-86

ROL Industries Inc. **acq. unit** **UNR Industries Inc.***
Chicago, IL
Revenues: $296,279,000
Net Loss: $3,932,000
Year End: 12-31-85

Terms: ROL Industries acquired the assets and certain liabilities of the lighting division of UNR and UNR's National Plastics Inc. and Dart Inc. units for an undisclosed consideration.
Principals: ROL Industries is a new company formed by the former management of the lighting division of UNR Industries Inc. The lighting division of UNR Industries manufactures and distributes residential and industrial lighting fixtures and UNR's Dart Inc. manufactures injection molding. The transaction also includes National Plastics Inc. UNR Industries is operating under Chapter 11 of the federal Bankruptcy Code.
Effective Date: 7-7-86

Scientific Components Corp. **acq. int.** **Alpha Industries Inc.**
Brooklyn, NY

Alpha Industries Inc.: Woburn, MA
Revenues: $70,996,000
Net Loss: $876,000
Year End: 3-31-86

Terms: Scientific Components acquired 5.4 percent of the outstanding common stock of Alpha Industries. The holding of 385,400 shares is valued at about **$2.8 million.** The stake includes 70,000 shares purchased on September 25, 1986.
Principals: Scientific Components manufactures microwave and other electronic parts. Alpha Industries manufactures and markets microwave semiconductor devices, components, and subsystems, microwave ferrite, monolithic integrated circuits, millimeter wave components and systems, telecommunications systems, modular amplifiers, and tick-film hybrid components.
Effective Date: 9-25-86

Sheldahl Inc. **acq. unit** **BMC Industries Inc. (flexible circuitry business)***
Northfield, MN
Revenues: $59,388,000
Net Inc.: $2,597,000
Year End: 8-31-85

BMC Industries Inc.: St. Paul, MN
Revenues: $98,781,000
Net Loss: $69,613,000
Year End: 12-31-85

Terms: Sheldahl acquired the flexible circuitry business of BMC Industries for an undisclosed consideration.
Principals: Sheldahl manufactures flexible printed circuits, membrane switches, flexible decorative covers for computer consoles, capacitant keypads for keyboards, static shields, helicopter blade liners, abrasive belt splicing tapes, photoreceptor coatings, thin films, and vacuum deposit coatings. It also provides engineering services. The flexible circuitry business of BMC Industries consists of Nashua Flexible Circuits located in New Hampshire and Cirtel Inc. and Cirpack Systems & Design Inc. located in Irvine, Calif., which manufacture single, double, and multi-layered flexible circuits and rigid/flexible circuits for the semiconductor industry. The acquired units operate three plants and had combined annual sales of more than $20 million.
Effective Date: 9-3-86

Titan Corp. **acq.** **Meteor Communications Corp.**
San Diego, CA
Revenues: $97,864,000
Net Loss: $8,783,000
Year End: 12-28-85

Meteor Communications Corp.: Kent, WA
Revenues: $10,000,000

Terms: Titan acquired Meteor Communications for an undisclosed consideration. The companies had begun renegotiating after talks had broken off for a time.
Principals: Titan, formerly Electronic Memories & Magnetics Corp., designs and manufactures micro and minicomputers, DC electric motors, power supply systems, ferrite products and steel castings for communications and computer systems and lasers for the military and provides testing and support services for the military. Meteor Communications is a closely held company that designs and manufactures communications systems based on technology known as "meteor burst communication," for use in emergency and telemetry networks for the Department of Defense and other government agencies.
Effective Date: 9-15-86

United Technologies Corp. **acq.** **Adaptive Optics Associates Inc.**
Hartford, CT
Revenues: $14,991,674,000
Net Inc.: $312,724,000
Year End: 12-31-85

Adaptive Optics Associates Inc.: Cambridge, MA

Terms: United Technologies acquired Adaptive Optics Associates for an undisclosed consideration.
Principals: United Technologies manufactures aircraft jet engines and spare parts, elevators, escalators, air conditioning equipment, toxic and combustible gas detection equipment, electric motors, automotive products, integrated circuits, helicopters, rocket motors, naval radar, and military command and control and computers systems. Adaptive Optics is a privately held company that engages in high-technology research and development and specializes in the design and production of wavefront sensors and associated signal processing equipment.
Effective Date: 8-18-86

Vodavi Technology Corp. **acq.** **Telematic Products Inc.**
Scottsdale, AZ
Revenues: $63,450,000
Net Inc.: $5,088,000
Year End: 12-31-85

Telematic Products Inc.: Redmond, WA
Revenues: $15,000,000
Year End: 12-31-85

Terms: Vodavi Technology acquired all of the outstanding stock of Telematic Products for 2.3 million shares valued at **$11.5 million.**
Principals: Vodavi Technology manufactures telecommunications products, including key telephone systems and specialty telephones for commercial and residential applications. Telematic Products is a privately held company that develops, manufactures, and markets central office and network modernization products, primarily for Bell operating companies.
Effective Date: 9-24-86

U.S. Mergers and Acquisitions

Westinghouse Electric Corp.	**acq.**	**Infrared Fiber Systems Inc.**
Pittsburgh, PA	**int.**	Silver Spring, MD
Revenues: $10,700,200,000		
Net Inc.: $605,300,000		
Year End: 12-31-85		

Terms: Westinghouse Electric acquired a substantial minority interest in Infrared Fiber Systems for an undisclosed consideration.

Principals: Westinghouse Electric manufactures, sells, and services equipment for the energy and advanced technology field, provides products and services to commercial and industrial users, and owns and operates radio and television stations. It operates through four groups: Energy and Advanced Technology Group, Broadcasting and Cable Group, Industry Products Group, and Commercial Group. Infrared Fiber Systems is a new company that was formed to supply infrared transmitting fibers, fiber bundles, and bulk optical components for industrial, medical, and aerospace use.

Effective Date: 7-23-86

37 TRANSPORTATION EQUIPMENT

Allied-Signal Inc.	**acq.**	**Synektron Corp.**
Morristown, NJ	**int.**	Portland, OR
Assets: $13,271,000,000		
Net Loss: $279,000,000		
Year End: 12-31-85		

Terms: Allied-Signal acquired an 11.5-percent equity interest in Synektron for an undisclosed consideration.

Principals: Allied-Signal is a diversified holding company with interests in manufacturing and marketing aerospace and related electronic products, automotive components, synthetic fibers, fluorine products, plastics, and laminates. Synektron is a closely held company that is developing advanced motor, actuator, and sensor technology.

Effective Date: 7-14-86

Autoclave Engineers Inc.	**acq.**	**Udimet AE Ltd.***
Erie, PA		
Revenues: $36,150,000		
Net Inc.: $1,347,000		
Year End: 5-31-85		

Terms: Autoclave Engineers acquired the remaining 60 percent of Udimet AE from Special Metals Corp., a unit of Astrotech International Corp., for an undisclosed consideration.

Principals: Autoclave Engineers designs, markets, and services equipment and systems which are capable of withstanding extreme pressure and temperature for the energy, aerospace, defense, electronics, and communications industries. Udimet AE, a joint venture 40-percent owned by Autoclave Engineers and 60-percent owned by Special Metals Corp., a unit of Astrotech International Corp., manufactures heat and corrosion resistant super alloys for commercial and military jet engines. It would be renamed Autoclave Toll Hip Services Ltd.

Effective Date: 7-17-86

Brunswick Corp.	**acq.**	**Trane Co. (Trane Transport Air Conditioning business)***
Skokie, IL	**unit**	LaCrosse, WI
Revenues: $1,538,538,000		Revenues: $1,175,000,000
Net Inc.: $100,314,000		
Year End: 12-31-85		

Terms: The Vapor division of Brunswick acquired the Trane Transport Air Conditioning business of Trane, a unit of American Standard Inc., for an undisclosed consideration.

Principals: Brunswick manufactures products for marine power, defense and aerospace, recreational, and industrial applications. Its Vapor division supplies parts to the transportation industry and is located in Niles, Ill. The Trane Transport Air Conditioning business of Trane, a unit of American Standard Inc., manufactures air conditioning and heating systems for buses, subways, rail vehicles, and defense environment systems. The division is located in Montgomery, Ala.

Effective Date: 8-29-86

Chrysler Corp.	**acq.**	**Synektron Corp.**
Highland Park, MI	**int.**	Portland, OR
Revenues: $21,255,500,000		
Net Inc.: $1,635,200,000		
Year End: 12-31-85		

Terms: Chrysler acquired an 11.5-percent equity interest in Synektron for an undisclosed consideration.

Principals: Chrysler manufactures and markets automobiles, trucks and related accessories, inboard marine and industrial engines, electronic equipment, chemical and plastic products, and powder metal components. It also provides commercial and retail financial services. Synektron is a closely held company that is developing advanced motor, actuator, and sensor technology.

Effective Date: 7-14-86

Ex-Cell-O Corp.	**acq.**	**TRW Inc. (compressor parts division)***
Troy, MI	**unit**	Cleveland, OH
Revenues: $1,140,084,000		Revenues: $5,917,200,000
Net Inc.: $57,592,000		Net Loss: $7,100,000
Year End: 11-30-85		Year End: 12-31-85

Terms: Ex-Cell-O acquired the compressor parts division of TRW for a price which was to be determined at closing. Ex-Cell-O also acquired contracts on new technology implementation and on programs aimed at new business opportunities and part of a research center on the grounds of the division's headquarters.

Principals: Ex-Cell-O manufactures machine tools, materials handling equipment, power transmission products, automotive parts, and specialty equipment, and devices for the aerospace and defense industries. The compressor parts division of TRW manufactures jet engine compressor airfoils, fan blades, and turbine blading and operates three manufacturing plants in Pennsylvania, Ohio, and Georgia with 1,700 employees. The division is headquartered in Euclid, Ohio, and has annual sales of about $100 million.

Effective Date: 8-29-86

First Brands Corp.	**acq.**	**Union Carbide Corp. (home and automotive products divisions)***
	unit	Danbury, CT
		Revenues: $9,003,000,000
		Net Loss: $581,000,000
		Year End: 12-31-85

Terms: First Brands, formed by an investor group that includes First Boston Inc. and management, acquired the home and automotive products divisions of Union Carbide for **$800 million** in a leveraged buyout. Union Carbide agreed to distribute to shareholders the net pretax sale proceeds over the net book value of the business.

Principals: First Brands was formed by First Boston Inc. and members of Union Carbide's management. First Boston Inc. is the holding company for First Boston Corp., which underwrites and distributes investment bonds and stocks and deals in U.S. government securities. It also provides investment banking services. The home and automotive products divisions of Union Carbide manufacture Prestone antifreeze, Glad plastic bags, STP products, and Simoniz products. The units had 1985 sales of about $793 million.

Effective Date: 7-11-86

J. P. Industries Inc.	**acq.**	**Ex-Cell-O Corp. (McCord Engine Gasket operations)***
Ann Arbor, MI	**unit**	Troys, MI
Revenues: $133,252,000		Revenues: $1,140,084,000
Net Inc.: $6,405,000		Net Inc.: $57,592,000
Year End: 9-30-85		Year End: 11-30-85

Terms: J. P. Industries acquired the McCord Engine Gasket operations owned by Ex-Cell-O for about **$35 million.**

Principals: J. P. Industries manufactures steel tubs and sinks, vitreous china plumbing fixtures, faucets, and drains. It also makes forged metal components for the automotive industry. The McCord Engine Gasket oper-

ations of Ex-Cell-O manufactures automotive replacement components. The unit had 1985 fiscal sales of $66.3 million.
Effective Date: 9-3-86

Jamie Securities Co.
New York, NY
acq. int.
Fruehauf Corp.
Detroit, MI
Revenues: $2,564,178,000
Net Inc.: $70,533,000
Year End: 12-31-85

Terms: Jamie Securities acquired 5.23 percent of the outstanding common stock of Fruehauf. The holding of 1,109,000 common shares is valued at about **$53 million.**
Principals: Jamie Securities is a securities brokerage firm. Fruehauf manufactures passenger cars and truck products, components for agricultural vehicles, die casting and electromechanical products, truck trailers, containers, container chassis, trailer axles, suspensions, oil refining units, material handling equipment, cranes, and barges, gates, and hoists for dams. It also sells trade-in or repossessed truck trailers and rents and leases truck trailers.
Effective Date: 8-4-86

Mercury Metal Products Inc.
Schaumburg, IL
Revenues: $5,500,000
acq.
C-B Equipment Inc.
Lynwood, CA

Terms: Mercury Metal Products acquired the assets of C-B Equipment for an undisclosed consideration.
Principals: Mercury Metal Products manufactures and distributes metal products for the automotive, industrial equipment, and farm and construction equipment markets. C-B Equipment manufactures and distributes an extensive line of valves and domes for tank trucks, including the Bohnhardt line. It would become part of the Knappco division of Mercury Metal Products.
Effective Date: 9-16-86

Parker-Hannifin Corp.
Cleveland, OH
Revenues: $1,459,518,000
Net Inc.: $84,135,000
Year End: 6-30-85
acq.
United Aircraft Products Inc.
Vandalia, OH
Revenues: $36,098,000
Net Inc.: $3,856,000
Year End: 11-30-85

Terms: Parker-Hannifin acquired the outstanding stock of United Aircraft Products for $26 a share, or a total of about **$63.5 million** in cash. Shareholders of about 33 percent of United Aircraft stock had signed agreements to vote their shares in favor of the transaction.
Principals: Parker-Hannifin manufactures components for fluid power systems, including cylinders, sealing devices, hose fittings, and gaskets; ground fueling systems for aircraft, commercial vehicles, and marine craft; and automotive replacement parts, including valves, windshield wiper blades, antennas, thermostats, air conditioning components, and hydraulic brake systems. United Aircraft Products designs and manufactures heat transfer parts, condensers, evaporators, and thermal control systems primarily for the aerospace market. It also makes electronic cold plates and enclosures for the communications industry.
Effective Date: 9-16-86

PLM Cos. Inc.
San Francisco, CA
Revenues: $21,001,000
Net Inc.: $2,357,000
Year End: 12-31-85
acq.
Haynes Industries Inc.
Waycross, GA
Revenues: $2,000,000

Terms: PLM's railcar maintenance unit acquired substantially all of the assets of Haynes Industries for an undisclosed consideration.
Principals: PLM is the parent company of PLM Financial Services Inc. which distributes and manages transportation and electrical generation equipment. Haynes Industries provides railcar repair services.
Effective Date: 7-9-86

Private investor(s)
acq. int.
Mack Trucks Inc.
Allentown, PA
Revenues: $2,063,312,000
Net Loss: $59,216,000
Year End: 12-31-85

Terms: Sterling, Grace & Co. and other institutional investors acquired Henley Group Inc.'s 10-percent stake in Mack Trucks for the amount of **$37 million,** or for $11.875 a share.
Principals: The group consists of Sterling, Grace & Co., a New York securities firm, and other institutional investors. Mack Trucks manufactures and sells heavy-duty diesel trucks, truck tractors, and replacement parts. It also provides related repair and maintenance services. It is 43-percent owned by Regie Nationale des Usines Renault.
Effective Date: 7-7-86

Private investor(s)
acq. unit
Whittaker Corp. (Kettenburg Marine division)*
Los Angeles, CA
Revenues: $1,130,478,000
Net Inc.: $19,867,000
Year End: 10-31-85

Terms: Thompson Fetter acquired the Kettenburg Marine division of Whittaker for an undisclosed consideration.
Principals: Thompson Fetter is a San Diego businessman. The Kettenburg Marine division of Whittaker provides marine repair services and operates retail marine sales outlets in southern California. The division operates facilities in San Diego, Santa Ana, Newport Beach, and Dana Point, Calif., and had revenue of $4.9 million in the first quarter of fiscal 1986 and $10 million for the first half of fiscal 1986.
Effective Date: 7-3-86

Private investor(s)
acq.
Wynn's Automotive Products Inc.*
Longmont, CO
Revenues: $29,400,000
Year End: 12-31-85

Terms: An investor group led by Charles Butcher and Donald P. Hagel acquired all of the capital stock of Wynn's Automotive Products from Wynn's International Inc. for about **$17.1 million** in cash.
Principals: The investor group is led by Charles Butcher, chairman of Butcher Polish Co., and Donald P. Hagel, former president of Wynn's Automotive Products. Wynn's Automotive Products, a unit of Wynn's International Inc., makes convertible tops, front-end covers, car covers, seat covers, and tire carriers for the automotive market.
Effective Date: 9-5-86

Standard Motor Products Inc.
Long Island City, NY
Revenues: $242,802,000
Net Inc.: $10,530,000
Year End: 12-31-85
acq. unit
Parker-Hannifin Corp. (EIS division)*
Cleveland, OH
Revenues: $1,730,248,000
Net Inc.: $88,187,000
Year End: 6-30-86

Terms: Standard Motor Products acquired the EIS division of the Parker Automotive Aftermarket Group of Parker-Hannifin for more than **$40 million,** subject to adjustments at closing.
Principals: Standard Motor Products manufactures electric and fuel automotive replacement parts and wholesales automotive replacement parts and accessories made primarily by others. The EIS division of the Parker Automotive Aftermarket Group of Parker-Hannifin manufactures automotive brake products at plants in Berlin and Middletown, Conn.; Rural Retreat, Va.; Manilla, Ariz.; West Bend, Wisc.; and Gardena, Calif. The division had fiscal 1986 sales of $75 million.
Effective Date: 9-15-86

U.S. Mergers and Acquisitions

Textron Inc.	**acq.**	**Ex-Cell-O Corp.**
Providence, RI		Troy, MI
Revenues: $4,038,500,000		Revenues: $1,140,084,000
Net Inc.: $251,800,000		Net Inc.: $57,592,000
Year End: 12-28-85		Year End: 11-30-85

Terms: Textron acquired Ex-Cell-O in a transaction valued at **$1.03 billion** through a $77.50-per-share cash tender offer and subsequent merger. Textron originally offered $68 per share.

Principals: Textron manufactures and markets lawn and commercial grounds equipment, machine tools, precision bearings, and specialty fasteners for the automotive, construction, and aerospace industries; electronic equipment for aerospace and military applications; automotive, truck, and appliance parts, and stationery supplies, and specialty consumer products, including jewelry and giftware. Textron also offers financial services. Ex-Cell-O manufactures machine tools, materials handling equipment, and woodworking tools for the automotive, agricultural construction, aerospace, and food industries. It makes automotive replacement components and devices for the aerospace, and defense industries, including fuel metering products, stabilization systems, impellers, and blisks for jet engines and armoured vehicles.

Effective Date: 9-30-86

WAB Acquisition Corp.	**acq.**	**Wareheim Air Brakes Inc.**
		Baltimore, MD

Terms: WAB Acquisition acquired the assets of Wareheim Air Brakes for an undisclosed consideration.

Principals: WAB Acquisition is a newly formed corporation. Sovran Funding Corp., a unit of Sovran Financial Corp., purchased equity securities. Wareheim Air Brakes manufactures truck parts.

Effective Date: 9-30-86

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Aequitron Medical Inc.	**acq.**	**Life Products Inc.**
Minneapolis, MN		Boulder, CO
Revenues: $13,575,000		Revenues: $12,000,000
Net Inc.: $1,201,000		
Year End: 4-30-86		

Terms: Aequitron Medical acquired all of the outstanding stock of Life Products for a total of **$6 million**, of which $2 million was paid at closing with the balance to be paid over a three-and-a-half year period.

Principals: Aequitron Medical develops and markets apnea-related medical electronic equipment, including respiration/heart monitors which are used with infants susceptible to Sudden Infant Death Syndrome. Life Products is a privately held company that manufactures portable breathing products.

Effective Date: 8-5-86

AM International Inc.	**acq.**	**Nicolet Zeta Corp.***
Chicago, IL		Martinez, CA
Revenues: $611,744,000		Revenues: $21,000,000
Net Inc.: $25,450,000		Net Inc.: $1,900,000
Year End: 7-31-85		Year End: 3-28-86

Terms: AM International acquired Nicolet Zeta from Nicolet Instrument Corp. for an undisclosed amount of cash. The sale resulted in a gain on discontinued operations for the period ending June 27, 1986, of $9,428,000 for Nicolet Instrument.

Principals: AM International makes and markets offset duplicators, peripheral equipment and related supplies, computer-aided graphic design systems, and typesetting systems. Nicolet Zeta, a unit of Nicolet Instrument, manufactures pen blotters used in computer graphics. Nicolet Zeta had done business as the Nicolet Computer Graphics division of Nicolet Instrument.

Effective Date: 7-15-86

American Biomaterials Corp.	**acq.**	**Creative Care Systems Inc.**
Plainsboro, NJ		Maplewood, NJ
Revenues: $796,000		
Net Loss: $3,240,000		
Year End: 10-31-85		

Terms: American Biomaterials acquired all stock outstanding of Creative Care Systems and CCS Plastics in exchange for 125,000 American Biomaterials restricted shares, valued at **$1.1 million** at closing.

Principals: American Biomaterials manufactures and distributes implantable medical and dental products made from bioactive glass and collagen. Creative Care Systems manufactures and packages specialty home health care products and custom infusion kits for chemotherapeutic drugs. It would be moved to Princeton, N.J. CCS Plastics was established to be a supplier of plastic packaging but had not been actively engaged in business since September 1984.

Effective Date: 7-3-86

C. R. Bard Inc.	**acq.**	**Cormed Inc.**
Murray Hill, NJ		Medina, NY
Revenues: $465,480,000		Revenues: $10,000,000
Net Inc.: $41,948,000		
Year End: 12-31-85		

Terms: C. R. Bard acquired the assets and operations of Cormed for an undisclosed consideration.

Principals: C. R. Bard manufactures and markets cardiovascular, surgical, urological, and general health products. It also provides home health care services. Cormed manufactures wearable medical infusion pumps and implantable access ports for the outpatient/home drug infusion therapy device market.

Effective Date: 9-17-86

Cooper Development Co.	**acq.**	**Technicon Instruments Corp.***
Palto Alto, CA		Tarrytown, NY
Revenues: $85,258,000		
Net Loss: $10,040,000		
Year End: 10-31-85		

Terms: Cooper Development and its Cooper Technicon Inc. unit acquired Technicon Instruments from Revlon Group Inc. for an undisclosed consideration.

Principals: Cooper Development, formerly Cooper Biomedical Inc., conducts research on therapeutic and diagnostic products for respiratory disorders, immune system dysfunctions, and immunodiagnostics. It also manufactures and markets drugs, diagnostics, and research laboratory products. Technicon Instruments, a unit of Revlon Group Inc., manufactures automated diagnostic and industrial analytical systems.

Effective Date: 8-6-86

Corning Glass Works	**acq.**	**PlessCor Optronics Inc.**
Corning, NY	**add.**	Chatsworth, CA
Revenues: $1,691,000,000	**int.**	
Net Inc.: $133,000,000		
Year End: 12-29-85		

Terms: Corning Glass Works acquired an interest in PlessCor Optronics held by Plessey Co. PLC for an undisclosed consideration. Corning Glass Works previously held a 40-percent stake in PlessCor Optronics.

Principals: Corning Glass Works makes and distributes glass bulbs and tubing for televisions, lighting equipment, neon signs, and flashlights, housewares, Steuben crystal, scientific and medical glassware, and optical equipment, including lens blanks and systems for eyeglasses and cameras. PlessCor Optronics, a unit of Plessey Co. PLC, manufactures fiber-optic transmission equipment, including modular components and subsystems.

Effective Date: 7-16-86

Corning Glass Works	**acq.**	**U.S. Precision Lens Inc.**
Corning, NY		Cincinnati, OH
Revenues: $1,691,000,000		Revenues: $33,500,000
Net Inc.: $133,000,000		Year End: 6-30-86
Year End: 12-29-85		

Terms: Corning Glass Works acquired U.S Precision Lens in exchange for an undisclosed amount of stock. The transaction was subject to board approvals.

Principals: Corning Glass Works manufactures and markets specialty glassware that is chemically stable, electrically and heat resistant, and transmits light for the electronics and telecommunications industries. It also makes and sells Steuben crystal and cookware under the names Corning

and Pyrex, scientific glassware, and ceramic substrates for the automotive industry. U.S. Precision Lens is a privately held company that manufactures plastic optics for projection television, cameras, automatic-focusing systems, auto dashboard displays, video-data displays, fiber-optic coupling, universal product code (UPC) readers, light-emitting diode magnification, security systems, and other optical equipment. It employs 600 people.
Effective Date: 9-4-86

Daniel Industries Inc.
Houston, TX
Revenues: $137,571,000
Net Inc.: $210,000
Year End: 9-30-85

acq.

Bell Microsensors Inc.
Newbury Park, CA

Terms: Daniel Industries acquired Bell Microsensors for about **$5 million** in cash.
Principals: Daniel Industries manufactures fluid measurement products and systems, including orifice and turbine measurement components and computer automated fluid measurement systems, fabricated and cast pipeline valves, alloy stud bolts, ring joint gaskets, and gas lift equipment. Bell Microsensors manufactures process control instruments.
Effective Date: 7-1-86

Datascope Corp.
Paramus, NJ
Revenues: $67,400,000
Net Inc.: $3,028,000
Year End: 6-30-86

**acq.
int.**

Intervascular Inc.
Clearwater, FL

Terms: Datascope acquired 20 percent of the common stock of Intervascular in exchange for 32,877 pre-split Datascope common shares, valued at a total of about **$1 million.** Datascope also received options to purchase some or all of remaining Intervascular shares over a three-year period.
Principals: Datascope designs and markets medical systems and devices, including physiological monitoring systems capable of simultaneously monitoring various human functions, defibrillation systems, and cardiac arrest systems. Intervascular manufactures a line of proprietary woven and knitted dacron vascular grafts.
Effective Date: 9-4-86

E. I. du Pont de Nemours & Co.
Wilmington, DE
Revenues: $29,483,000,000
Net Inc.: $1,118,000,000
Year End: 12-31-85

**acq.
int.**

Laserscope
Santa Clara, CA

Terms: E. I. du Pont de Nemours & Co. acquired a minority equity interest in Laserscope for an undisclosed consideration.
Principals: E. I. du Pont de Nemours & Co. explores for, produces and transports oil and natural gas with total proven reserves of 1.39 billion bbls. of oil and 2.868 million mcf of natural gas. It also manufactures agricultural chemicals, polyester, spandex, and fluropolymer fibers, photographic equipment, and medical products. Laserscope is a privately held company that manufactures and markets surgical laser systems, including OMNIplus, which is the first surgical laser system designed for multispecialty use in hospital and outpatient situations. The system incorporates the KTP 532 laser and uses a crystal that was developed and patented by E. I. du Pont de Nemours & Co. As a result of the transaction, Laserscope acquired exclusive rights to the crystal.
Effective Date: 7-17-86

Eastman Kodak Co.
Rochester, NY
Revenues: $10,631,000,000
Net Inc.: $332,000,000
Year End: 12-29-85

acq.

Bioimage Corp.
Ann Arbor, MI

Terms: Eastman Kodak acquired the assets of Bioimage for an undisclosed amount of cash.
Principals: Eastman Kodak manufactures and distributes photographic equipment and related products, plastics, fibers, and industrial chemicals. Bioimage is a privately held company that manufactures scientific electrophoresis instruments including intelligent analytical systems for digital image interpretation used by medical and biotechnology researchers to analyze proteins and nucleic acids.
Effective Date: 8-26-86

Eaton Corp.
Cleveland, OH
Revenues: $3,674,500,000
Net Inc.: $230,900,000
Year End: 12-31-85

**acq.
unit**

Singer Co. (controls division)*
Stamford, CT
Revenues: $2,400,000,000
Net Inc.: $82,300,000
Year End: 12-31-85

Terms: Eaton acquired the controls division of Singer for more than **$200 million.**
Principals: Eaton manufactures advanced technology products for the automotive, electronics, defense, and capital goods markets, including mechanical transmissions, fastening devices, temperature controls, engine valves, electronic control systems, semiconductor wafer fabrication equipment, electronic defense systems, and automated material handling systems. The controls division of Singer develops and produces electronic and electromechanical control devices primarily for the automotive and appliance manufacturing markets. The division is located in Schiller Park, Ill., operates six plants in Illinois, Wisconsin, Ohio, Indiana, and Ontario, Canada, with 2,100 employees. The division also had 1985 revenue of $145.6 million and pretax operating profit of $20.4 million.
Effective Date: 7-1-86

General Electric Co.
Fairfield, CT
Revenues: $28,285,000,000
Net Inc.: $2,336,000,000
Year End: 12-31-85

**acq.
unit**

Johnson & Johnson (Technicare Corp./ultrasound equipment business)*
New Brunswick, NJ
Revenues: $6,421,300,000
Net Inc.: $613,700,000
Year End: 12-29-85

Terms: General Electric acquired Technicare Corp. and the ultrasound medical imaging equipment business of Johnson & Johnson for an undisclosed consideration. Johnson & Johnson would take a one-time after-tax write-off from the sale of $125 million. General Electric acquired Technicare's inventory, its backlog of devices on order, and the right to service machines already installed. In general, product lines and manufacturing facilities were not included in the transaction, except for the Technicare Gemini nuclear camera.
Principals: General Electric manufactures and distributes consumer electronic equipment, including televisions, stereo equipment, telephones, and video cassette recorders, household appliances, electric and nuclear power systems, and aircraft engines. It also provides commercial and industrial financing. Johnson & Johnson's Technicare Corp. unit is based in Solon, Ohio, and sells CAT scanners, nuclear medicine equipment, and magnetic resonance scanners for diagnosing medical problems. The transaction includes 960 Technicare-produced CAT and magnetic resonance machines installed that General Electric would be responsible for servicing. Technicare had 1985 sales of $270 million and a loss of $40 million. The transaction also includes Johnson & Johnson's ultrasound medical imaging equipment business.
Effective Date: 8-8-86

General Signal Corp.
Stamford, CT
Revenues: $1,800,878,000
Net Inc.: $49,267,000
Year End: 12-31-85

acq.

Drytek
Wilmington, MA
Revenues: $20,000,000
Year End: 12-31-85

Terms: General Signal acquired Drytek for an undisclosed consideration.
Principals: General Signal manufactures and markets equipment for the semiconductor industry, including crystal growing furnaces, wafer saws, and polishers. It also makes packaging equipment, fiber optic signal processing and transmission equipment, mobile radio systems, electrical controls and equipment, waste handling equipment, and power distribution products. Drytek manufactures plasma etching and stripping equipment

for the semiconductor industry, including a variety of automatic planar etching equipment. It would be operated as a unit of the Semiconductor Equipment Group of General Signal.
Effective Date: 8-29-86

GPP Acquisition Corp. New York, NY	acq.	**General Photo Products*** Revenues: $25,000,000

Terms: GPP Acquisition acquired General Photo Products from Rhone-Poulenc Inc., a unit of Rhone-Poulenc SA, for an undisclosed consideration.

Principals: GPP Acquisition was formed by Enrique Levy, former president of the International & Systems division of Polychrome Corp., Dick Simonian, and Robert H. Book, president and chairman of R. W. Consultants Inc. It was renamed Photech Imaging Systems Inc. General Photo Products, a unit of Rhone-Poulenc Inc., which is a unit of Rhone-Poulenc SA of Paris, France, manufactures and markets specialty film and paper for the graphic arts industry.
Effective Date: 7-24-86

Grumman Hill Investments LP	acq. add. int.	**Mountain Medical Equipment Inc.** Littleton, CO Revenues: $35,623,000 Net Inc.: $2,228,000 Year End: 3-31-86

Terms: Grumman Hill Investments increased its holding in the outstanding common stock of Mountain Medical Equipment to 19.2 percent from 12.4 percent. The additional 6.8-percent stake, or 208,200 shares, was purchased for about **$1 million,** or about $4.61 per share.

Principals: Grumman Hill Investments is an investment partnership. Moutain Medical Equipment manufactures oxygen concentrators and other respiratory products. Plant facilities are in Denver.
Effective Date: 9-4-86

Kent Management Co. New York, NY	acq. int.	**Frigitronics Inc.** Shelton, CT Revenues: $129,711,000 Net Inc.: $3,409,000 Year End: 5-31-86

Terms: Kent Management acquired 9.9 percent of the outstanding common stock of Frigitronics. The holding of 321,500 shares is valued at about **$11.6 million.** The shares were purchased between August 22 and August 25, 1986, at prices ranging from $36 to $38 a share.

Principals: Kent Management is an investment partnership. Frigitronics manufactures and markets eyeglasses, hearing aids, contact lenses, intraocular lenses, artificial eyes, cleaning solutions for eyeglasses, hardeners for glass lenses, hyaluronic acid, cryosurgical instruments, and diagnostic instruments.
Effective Date: 8-25-86

Matrix Corp. Orangeburg, NY Revenues: $93,300,000 Net Inc.: $12,100,000 Year End: 8-31-85	acq.	**DigiRad Corp.** Palo Alto, CA

Terms: Matrix acquired certain assets of DigiRad for an undisclosed consideration.

Principals: Matrix manufactures imaging instrumentation, film and videotape sound track recording and editing equipment, and commercial and institutional sound and communication systems. DigiRad manufactures specialized medical imaging equipment, including a laser-scanning system that permits various film-like reusable materials to be used in conjunction with standard medical x-ray equipment.
Effective Date: 9-26-86

Nanometrics Inc. Sunnyvale, CA Revenues: $20,000,000 Net Inc.: $456,000 Year End: 12-31-85	acq. maj. int.	**Loma Park Associates Inc.** Campbell, CA

Terms: Nanometrics acquired an additional stake in Loma Park Associates, resulting in the ownership of a majority equity interest, for an undisclosed consideration.

Principals: Nanometrics manufactures optical and scanning electron microscope measurement and inspection systems which are used to monitor thin film deposition, lithographic exposure, and photoresist development used in the fabrication of integrated circuits on wafers. Loma Park Associates manufactures a new pre-drill, x-ray tooling system for the production of multilayer printed circuit boards.
Effective Date: 7-2-86

NEOAX Inc. Lawrenceville, NJ Revenues: $94,581,000 Net Inc.: $4,876,000 Year End: 12-31-85	acq.	**Genuine Tool Co.** Irwin, PA Revenues: $11,000,000

Terms: NEOAX acquired Genuine Tool and its Cleveland Precision Inc. unit for **$11.5 million.**

Principals: NEOAX, formerly Northeast Ohio Axles Inc., manufactures front axle assemblies for heavy trucks and bases and machined structural components for naval nuclear vessel power plants, aircraft hydraulic actuators, and fuse housings for missiles. Genuine Tool and its Cleveland Precision Inc. unit of Cleveland manufacture precision components used in Navy nuclear vessels.
Effective Date: 9-16-86

Photographic Sciences Corp. Webster, NY Revenues: $3,686,000 Net Inc.: $134,000 Year End: 6-30-85	acq. unit	**Intergraphics Corp. (Computer Output Microfilm Form Slide unit)*** Kirkland, WA

Terms: Photographic Sciences acquired the assets of the Computer Output Microfilm Form Slide division of Intergraphics for an undisclosed amount of cash and notes.

Principals: Photographic Sciences manufactures products for the micrographics, symbology, computer graphics, printing, graphic arts, and photographic industries. Its products include form slides, bar code film masters, bar code reading instruments and DATACAM computer graphics recording cameras. The Computer Output Microfilm Form Slide division of Intergraphics manufactures form slides, which form an image that is put on photographic glass. The transaction includes manufacturing equipment and a leased facility in Kirkland, Wash.
Effective Date: 7-28-86

PPG Industries Inc. Pittsburgh, PA Revenues: $4,345,500,000 Net Inc.: $302,700,000 Year End: 12-31-85	acq. unit	**Litton Industries Inc. (medical electronics business)*** Beverly Hills, CA Revenues: $4,521,005,000 Net Inc.: $71,137,000 Year End: 7-31-86

Terms: PPG Industries acquired the medical electronics business of Litton Industries for some **part of $100 million,** which PPG would pay to acquire the medical electronics business of Honeywell Inc., as well as Litton.

Principals: PPG Industries manufactures flat glass, coatings, resins, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride monomer, potash, silica based compounds, and specialty chemicals. The medical electronics business of Litton Industries consists of the medical electronics business of Hellige GmbH in Freiburg, West Germany, that produces patient monitoring equipment and other instrumentation; and certain assets of Datamedix in Sharon, Mass., which distributes Hellige and other medical diagnostic devices, including fetal monitoring instruments.
Effective Date: 9-30-86

Private investor(s)	acq.	**Jewell Electrical Instruments Inc.*** Manchester, NH Revenues: $9,000,000

Terms: A management group headed by David C. Healey acquired Jewell Electrical Instruments from Katy Industries Inc. for an undisclosed consideration.

Principals: The management group is led by David C. Healey, president of Jewell Electrical Instruments. Jewell Electrical Instrument, a unit of Katy Instruments Inc., manufactures panel meters and aircraft navigational instruments.

Effective Date: 9-12-86

Private investor(s)	acq. int.	**Robertshaw Controls Co.** Richmond, VA Revenues: $412,832,000 Net Inc.: $23,625,000 Year End: 12-31-85

Terms: Ivan F. Boesky and a group of companies he controls acquired 5.8 percent of the outstanding common stock of Robertshaw Controls. The holding of 319,500 shares is valued at about **$19.6 million.** The shares were purchased between July 16 and August 5, 1986, at prices ranging from $61.50 to $65 a share.

Principals: The investor group consists of Ivan F. Boesky, a New York investor, and a group of companies he controls. Robertshaw Controls manufactures and distributes vibration and engine controls, valves and motor protection systems, electronic recording and controlling instrumentation, and analog and digital systems. It also produces avionics components for commercial and military aircraft.

Effective Date: 8-5-86

ProQuip Inc.	acq.	**Media Test Specialists Inc.** San Jose, CA Revenues: $7,000,000

Terms: ProQuip acquired Media Test Specialists for an undisclosed consideration.

Principals: Media Test Specialists manufactures computer test equipment.

Effective Date: 9-15-86

Wells-Gardner Electronics Corp. Chicago, IL Revenues: $18,504,000 Net Loss: $342,000 Year End: 12-31-85	acq. unit	**Illinois Tool Works Inc. (Entrex division)*** Chicago, IL Revenues: $596,127,000 Net Inc.: $31,547,000 Year End: 12-31-85

Terms: Wells-Gardner Electronics acquired certain assets of the Entrex division of Illinois Tool Works for an undisclosed consideration.

Principals: Wells-Gardner Electronics manufactures color television receivers, color video monitors, and color and monochrome data display monitors. The Entrex division of Illinois Tool Works designs and manufactures user-activated touch panels that are used with data display and video monitors.

Effective Date: 9-2-86

39 MANUFACTURING-MISCELLANEOUS

Advanced Professional Sales Inc. Hauppauge, NY Revenues: $195,000 Net Loss: $623,000 Year End: 8-31-85	acq. unit	**Chein Industries Inc. (Bristolware division)*** Burlington, NJ

Terms: Advanced Professional Sales acquired the Bristolware division of Chein Industries for an undisclosed consideration.

Principals: Advanced Professional Sales, formerly Automated Professional Systems Inc., acted as sales representative for Laser Medicine Inc., and Patient Technology Inc. In December 1985, the company terminated its agreement with Laser Medicine and Patient Technology and is seeking other business opportunities. The Bristolware division of Chein Industries markets a line of decorated metalware exclusively to gift shops throughout the U.S. The division has annual sales of about $2 million.

Effective Date: 8-20-86

Beres Industries Inc.	acq. unit	**Costar Corp. (computer printer ribbon cartridge/audio cassette units)*** Cambridge, MA Revenues: $49,838,000 Net Loss: $1,579,000 Year End: 11-30-85

Terms: Beres Industries acquired the working assets, inventory and assembly operations of the computer printer ribbon cartridge print assembly business and the working assets of the audio cassette manufacturing business of Costar for more than **$1 million.**

Principals: Costar's computer printer ribbon cartridge print assembly business makes ribbon cartridges used in computer and word processing and its audio cassette manufacturing business makes standard audio cassettes. Data Packaging Corp. changed its name to Costar on April 2, 1986.

Effective Date: 9-24-86

Blyth Industries Inc. Greenwich, CT	acq. unit	**Towle Manufacturing Co. (Old Harbor Candle division)*** Boston, MA Revenues: $264,613,000 Net Loss: $15,602,000 Year End: 12-31-84

Terms: Blyth Industries acquired the assets of the Old Harbor Candle division of Towle Manufacturing for an undisclosed amount of cash. The transaction had been subject to approval of the U.S. Bankruptcy Court.

Principals: The Old Harbor Candle division of Towle Manufacturing manufactures and sells candles and is headquartered in Hyannis, Mass. Towle is operating as debtor-in-possession under Chapter 11 of the federal Bankruptcy Code.

Effective Date: 9-3-86

CML Group Inc. Acton, MA Revenues: $191,143,000 Net Inc.: $3,905,000 Year End: 7-31-85	acq.	**PSI/NordicTrack Inc.** Chaska, MN

Terms: CML Group acquired PSI/NordicTrack in exchange for 1.2 million CML shares valued at about **$22.2 million.** The acquisition would be accounted for on a pooling-of-interests basis.

Principals: CML Group operates 108 retail stores which sell specialty sportswear, outerwear, and related accessories. It also designs and markets recreational products, including powerboats, camping accessories, and sailboats. PSI/NordicTrack is a privately held company that manufactures a body-conditioning machine that simulates cross-country skiing.

Effective Date: 7-11-86

Coleco Industries Inc. West Hartford, CT Revenues: $776,002,000 Net Inc.: $82,915,000 Year End: 12-31-85	acq.	**Selchow & Righter Co.** Bay Shore, NY Revenues: $15,000,000

Terms: Coleco Industries acquired Selchow & Righter for **$60 million** in cash and notes, adjusted from $75 million.

Principals: Coleco Industries makes and markets toys and entertainment products, including Cabbage Patch Kids dolls, Rambo action figures, plastic wading pools, water toys, electronic educational toys, sandboxes, and board games. Selchow & Righter is a closely held company that manufactures game boards, including Trivial Pursuit, Scrabble, and Parcheesi, and hardwood flooring. It also provides recreational services.

Effective Date: 7-7-86

Foliage Plus Inc. Englewood, CO	acq.	**Origin Floral & Craft Inc.** Scotch Plains, NJ

Terms: Foliage Plus acquired Origin Floral & Craft for an undisclosed amount of stock.

Principals: Foliage Plus, formerly INCE Inc., preserves trees and other foliage for the commercial and designer markets using proprietary preser-

vation technology. Origin Floral & Craft manufactures products for the wholesale florist market.
Effective Date: 8-29-86

Leucadia National Corp.	**acq.**	**BRAE Corp.**
New York, NY	**maj.**	San Francisco, CA
Assets: $956,937,000	**int.**	Revenues: $72,209,000
Net Inc.: $25,851,000		Net Loss: $19,412,000
Year End: 12-31-85		Year End: 3-31-86

Terms: AIC Leasing Services Inc., a unit of Leucadia National, increased its holding in BRAE to 53 percent from 48 percent through the purchase of 210,600 shares at $6.125 each for a total of about **$1.3 million.**
Principals: Leucadia National makes installment consumer loans and purchases retail installment sales obligations. It also writes credit-related life, health, and accident insurance. BRAE designs and markets electronic visual communications systems and displays, including time and temperature displays, and sports scoreboards. It also leases intermodal trailers and provides maintenance services for trailers.
Effective Date: 9-3-86

42 MOTOR FREIGHT TRANSPORTATION

Circle Express Inc.	**acq.**	**Advanced Distribution Inc.**
Indianapolis, IN		Columbus, OH
Revenues: $100,985,000		
Net Inc.: $1,300,000		
Year End: 12-31-85		

Terms: Circle Express acquired the operations of Advanced Distribution for an undisclosed consideration.
Principals: Circle Express is an irregular route truckload common carrier of general commodities with access to 1,800 tractors and 2,267 trailers. Advanced Distribution is a flatbed truckload common carrier that operates through a network of 65 agents and 200 owner-operators.
Effective Date: 9-16-86

Multiple acquirers	**acq.**	**Purolator Courier Corp.**
	int.	Basking Ridge, NJ
		Revenues: $799,576,000
		Net Loss: $29,356,000
		Year End: 12-31-85

Terms: FMR Corp. and Fidelity International Ltd. acquired 7.08 percent of the outstanding common stock of Purolator Courier. The stake is valued at about **$9.8 million.**
Principals: The group consists of FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, which are two affiliated investment firms. Purolator Courier provides time-sensitive delivery services of commodities and documents and secure transportation of valuables for banks, industry, and individuals throughout the U.S. and Canada. It also manufactures filters and caps for the automotive industry.
Effective Date: 7-15-86

Private investor(s)	**acq.**	**Sun Carriers Inc.***
		Philadelphia, PA
		Revenues: $500,000,000
		Year End: 12-31-85

Terms: An investment group that includes management, Riordan Freeman & Spagli, Bankers Trust New York Corp., and Kidder, Peabody & Co. Inc. acquired Sun Carriers from Sun Co. Inc. for **$180 million** in cash and notes in a leveraged buyout.
Principals: The investment group includes management of Sun Carriers, Riordan Freeman & Spagli, a Los Angeles merchant banking firm, Bankers Trust New York Corp., a bank holding company, and Kidder, Peabody & Co. Inc., a New York investment banking firm. Sun Carriers, a unit of Sun Co., is a less-than-truckload motor freight transportation company.
Effective Date: 9-29-86

44 WATER TRANSPORTATION

Crowley Maritime Corp.	**acq.**	**Coordinated Caribbean Transport Inc.***
San Francisco, CA		
Revenues: $750,000,000		

Terms: Crowley Maritime acquired all of the assets of Coordinated Caribbean Transport from International Controls Corp. for an undisclosed consideration.
Principals: Crowley Maritime is a privately held company that provides marine transportation and trucking and construction services. Coordinated Caribbean Transport, a unit of International Controls Corp., provides marine transportation services worldwide. It would charter vessels and lease trailers to Crowley Caribbean Transport Inc.
Effective Date: 9-30-86

Panhandle Eastern Corp.	**acq.**	**Morgas Inc.***
Houston, TX		Stamford, CT
Assets: $5,025,578,000		
Net Inc.: $124,986,000		
Year End: 12-31-85		

Terms: Panhandle Eastern acquired all stock of Morgas from Moore McCormack LNG Transport Inc., a unit of Moore McCormack Resources Inc., for **$45 million.**
Principals: Panhandle Eastern is a holding company with interests in the exploration and production of oil and natural gas, with reserves of 21.954 million bbls. of oil and condensate and 1.51 million mcf of natural gas, and in the mining and sale of bituminous coal. Morgas, a unit of Moore McCormack Resources Inc.'s Moore McCormack LNG Transport Inc., owns a 20-percent interest in Lachmar, a partnership that owns two cryogenic tanker vessels.
Effective Date: 7-21-86

Private investor(s)	**acq.**	**National Marine Service Inc.***
		St. Louis, MO
		Revenues: $25,000,000
		Year End: 12-31-85

Terms: An investor group acquired National Marine Service from NICOR Inc. for an undisclosed consideration.
Principals: The investor group was not identified. The Inland Barge operation of National Marine Service, a unit of NICOR Inc., operates a fleet of 143 barges and three tow boats which transport oil and chemical products along the gulf intracoastal waterway and Mississippi River system. The division had 1985 revenue of about $27 million.
Effective Date: 7-29-86

TECO Energy Inc.	**acq.**	**St. Philip Towing & Transportation Co. (tug and barge fleet)***
Tampa, FL	**unit**	
Revenues: $886,195,000		
Net Inc.: $98,734,000		
Year End: 12-31-85		

Terms: TECO Transport & Trade Co., a unit of TECO Energy, acquired the ocean-going tug and barge fleet operations of St. Philip Towing & Transportation for an undisclosed consideration.
Principals: TECO Energy is the holding company for Tampa Electric Co., which supplies electricity in parts of four counties in west-central Florida, serving a population of 850,000. It also has interests in transporting and mining coal with total reserves of 43,000,000 tons. Its TECO Transport & Trade Co. unit transports, stores, and transfers coal and other commodities for others. The ocean-going tug and barge fleet operations of St. Philip Towing & Transportation provide marine towing and tugboat services.
Effective Date: 8-8-86

45 AIR TRANSPORTATION

Citipostal Inc.	**acq.**	**Perfect Air Inc.**
New York, NY		

Terms: Citipostal acquired Perfect Air for an undisclosed consideration.

Principals: Citipostal is an air transportation delivery company with a daily volume of 1,500 packages. The combined operation has offices in New York, San Francisco, Houston, Miami, Boston, Chicago, Los Angeles, New Jersey, and Atlanta and provides same day, overnight, RUSH, and international service 24 hours a day, 365 days a year. Perfect Air is an air transportation delivery company that moves time-critical documents and packages locally, nationally, and internationally.

Effective Date: 7-11-86

Delta Air Lines Inc.	**acq.**	**Atlantic Southeast Airlines Inc.**
Atlanta, GA	**int.**	College Park, GA
Revenues: $4,684,115,000		Revenues: $75,318,000
Net Inc.: $259,453,000		Net Inc.: $10,325,000
Year End: 6-30-85		Year End: 12-31-85

Terms: Delta Air Lines acquired 20 percent of the voting securities of Atlantic Southeast Airlines. Delta purchased 2,665,000 newly issued Atlantic Southeast common shares at $14.25 each for a total of about **$38 million.** The acquisition was subject to various conditions, but did not require approval by the Department of Transportation.

Principals: Delta Air Lines provides scheduled air transportation services to 100 domestic cities and six foreign cities. Atlantic Southeast Airlines is a regional air carrier providing service between Hartsfield International Airport in Atlanta and 23 other major Southern cities. It serves as a feeder airline into Delta Air Lines Inc.'s hubs at Memphis, Tenn., and Atlanta.

Effective Date: 7-16-86

Delta Air Lines Inc.	**acq.**	**Comair Inc.**
Atlanta, GA	**int.**	Cincinnati, OH
Revenues: $4,684,115,000		Revenues: $61,546,000
Net Inc.: $259,453,000		Net Inc.: $3,472,000
Year End: 6-30-85		Year End: 3-31-86

Terms: Delta Air Lines acquired 1.85 million newly issued Comair shares, or a 20-percent stake, for $9.125 a share for a total of **$16.9 million.** The transaction had been subject to various conditions, including a definitive agreement.

Principals: Delta Air Lines provides scheduled air transportation services, serving 100 domestic cities and six foreign cities. Comair is a regional airline which provides service to 21 cities in the midwestern U.S. and Ontario, Canada.

Effective Date: 7-30-86

Fliteline Services Inc.	**acq.**	**TDS Inc.***
Everett, WA		Bellingham, WA

Terms: Fliteline Services acquired TDS from Wight Marine Services Inc. for an undisclosed consideration.

Principals: Fliteline Services is a privately held company that operates a fixed base aviation operation at Paine Field in Everett, Wash. TDS, a unit of Wight Marine Services Inc., of Bellingham, operates a fixed base aviation operation at Bellingham International Airport in Washington.

Effective Date: 8-15-86

NWA Inc.	**acq.**	**Republic Airlines Inc.**
St. Paul, MN		Minneapolis, MN
Revenues: $2,655,491,000		Revenues: $1,734,397,000
Net Inc.: $73,119,000		Net Inc.: $177,006,000
Year End: 12-31-85		Year End: 12-31-85

Terms: NWA acquired Republic Airlines for $17 a share in cash for a total value of about **$890.6 million.** Republic had granted NWA an option to purchase 9.5 percent of Republic outstanding common at $10.75 a share, exercisable in the event that a tender offer were made for Republic stock or a person were to acquire a 30-percent stake in Republic. NWA was also granted the right to receive cash equal to the difference between the market price of 9 percent of Republic common stock and $10.75, subject to certain rights. Additionally, Republic would have the option to buy 2.5 million NWA common shares at $46.125 each if the transaction were terminated, if a tender offer were made for NWA stock, or if a person were to purchase 50 percent of NWA stock. The Justice Department was opposed to the transaction due to antitrust problems. The Transportation Department approved the transaction.

Principals: NWA is the parent of Northwest Airlines which provides scheduled air transportation services to 74 cities in the U.S., Canada, Guam, Western Europe, and the Far East. Republic Airlines provides scheduled air transportation services to 98 cities in the U.S., Canada, and the Caribbean and provides charter flights mainly in the U.S. Republic operates Southern Airways, North Central, and Hughes Airwest out of three hubs and leases offices and maintenance bases at Minneapolis/St. Paul International Airport and a maintenance base and training center in Atlanta.

Effective Date: 8-12-86

PHH Group Inc.	**acq.**	**Ryan Aviation Corp.**
Hunt Valley, MD		Wichita, KS
Revenues: $865,805,000		Revenues: $30,000,000
Net Inc.: $38,536,000		Year End: 12-31-85
Year End: 4-30-86		

Terms: PHH Group acquired all of the outstanding stock of Ryan Aviation in exchange for 543,000 of its common shares valued at about **$17.9 million.**

Principals: PHH Group provides fleet management and leasing services, personnel relocation services, and reporting services for the cost control of vehicles and business travel and entertainment expenses. Ryan Aviation provides flight services including flight crews, maintenance, and ground support to companies in the air freight and overnight package delivery business. It has about 300 employees at 16 sites in the U.S. Ryan operates 16 727s for Emery Air Freight Corp. and United Parcel Service Co.

Effective Date: 7-1-86

Presidential Airways Inc.	**acq.**	**Colgan Airways**
Washington, DC		Manassas, VA
		Revenues: $100,000,000

Terms: Washington Air Corp., a unit of Presidential Airways, acquired all of the outstanding common stock of Colgan Airways for an undisclosed consideration.

Principals: Presidential Airways provides scheduled air transportation services to selected major cities in the eastern U.S. Colgan Airways is a commuter airline that operates 64 flights from Dulles and Washington National Airports. It also provides automotive repair services.

Effective Date: 8-6-86

Private investor(s)	**acq.**	**Republic Airlines Inc.**
	int.	Minneapolis, MN
		Revenues: $1,734,397,000
		Net Inc.: $177,006,000
		Year End: 12-31-85

Terms: Ivan F. Boesky and a group of companies he controls acquired 5.6 percent of the outstanding common stock of Republic Airlines. The holding of 2,448,400 shares is valued at about **$40 million.** The stake includes 679,900 shares purchased between June 10 and July 31, 1986, at prices ranging from $16.25 to $16.75 a share.

Principals: The investor group consists of Ivan F. Boesky, a New York investor, and a group of companies he controls. Republic Airlines provides scheduled air transportation services to over 100 cities in 34 states, Canada, Mexico, and the Cayman Islands.

Effective Date: 7-31-86

47 TRANSPORTATION SERVICES

Private investor(s)	**acq.**	**Ports of Call Inc.**
	add.	Denver, CO
	int.	Revenues: $32,515,000
		Net Loss: $3,912,000
		Year End: 12-31-84

Terms: Fidelity International Ltd. and FMR Corp. increased their holdings in Ports of Call to 24.7 percent from 16.19 percent. The additional 8.51-percent stake is valued at about **$1.9 million** and includes 35,000 shares purchased between July 7 and July 24, 1986, at prices ranging from $8.5533 to $9.07 a share.

Principals: The group consists of FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, which are two affiliated investment firms. Ports of Call arranges travel packages and flights on a worldwide basis for its 26,000 members. It operates nine aircraft which leave from Stapleton International Airport in Denver.
Effective Date: 7-24-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Advanced Telecommunications Corp.	acq.	**Satelco Inc.**
Atlanta, GA		San Antonio, TX
Revenues: $45,616,000		Revenues: $35,080,000
Net Inc.: $3,485,000		Net Loss: $10,585,000
Year End: 3-31-86		Year End: 12-31-85

Terms: Advanced Telecommunications acquired Satelco for **$10.7 million** in cash, or about $1.494 per share. Advanced Telecommunications previously received final approval from the U.S. Bankruptcy Court in Dallas. Advanced Telecommunications had agreed in principle to acquire Satelco for $8.7 million.
Principals: Advanced Telecommunications provides long-distance telephone service and architectural, electrical, and structural engineering services. Satelco, which is operating under Chapter 11 of the federal Bankruptcy Code, provides long-distance telecommunications service from switching centers in San Antonio, Houston, Dallas, and Harlingen, Tex., and Louisiana.
Effective Date: 8-15-86

American Cablesystems Corp.	acq. unit	**Tele-Communications Inc. (three cable television systems)***
Beverly, MA		Englewood, CO
Revenues: $41,939,000		Revenues: $577,251,000
Net Loss: $3,451,000		Net Inc.: $10,119,000
Year End: 6-30-85		Year End: 12-31-85

Terms: American Cablesystems acquired three Los Angeles area cable television systems from Tele-Communications and an affiliated joint venture for an undisclosed consideration.
Principals: American Cablesystems owns and operates 13 cable television systems in Massachusetts, New York, Florida, and Illinois, serving 628,800 subscribers. The three Los Angeles area cable television systems of Tele-Communications and an affiliated joint venture pass 75,000 homes and serve about 17,000 subscribers.
Effective Date: 7-1-86

American Mobile Systems Inc.	acq.	**Tri-County Johnson Communications Inc.**
New York, NY		
Revenues: $216,000		
Net Loss: $1,367,000		
Year End: 6-30-85		

Terms: American Mobile Systems acquired the assets of Tri-County Johnson Communications for an undisclosed consideration.
Principals: American Mobile Systems operates 14 specialized mobile radio service systems offering a radio dispatch service and a mobile television service. It also markets and installs communication, mobile telephone, and radio dispatch equipment. Tri-County Johnson Communications is a telephone communications concern.
Effective Date: 9-12-86

Cablevision Industries Inc.	acq. unit	**Tribune Co. (four cable television systems)***
Liberty, NY		Chicago, IL
		Revenues: $1,937,878,000
		Net Inc.: $123,844,000
		Year End: 12-29-85

Terms: Cablevision Industries acquired assets of the remaining four cable television systems from Tribune for **$53 million.**
Principals: Cablevision Industries provides cable television service to 314,665 subscribers in Massachusetts, Pennsylvania, New York, and Florida. The four Tribune cable television systems are located in Glenn Falls, Oneida, and Fredonia, N.Y., and in Jackson, Tenn.
Effective Date: 9-12-86

Citicorp	acq.	**Quotron Systems Inc.**
New York, NY		Los Angeles, CA
Assets: $173,597,000,000		Revenues: $205,686,000
Net Inc.: $998,000,000		Net Inc.: $22,068,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Citicorp acquired Quotron Systems through a $19-per-share cash tender offer and subsequent cash merger valued at **$657.6 million.** Approximately 94 percent of Quotron's outstanding common stock had been tendered pursuant to the offer. The Federal Reserve Board gave Citicorp permission to acquire Quotron on the condition that it divest Quotron's hardware-assembly within two years.
Principals: Citicorp is the holding company for Citibank NA, the second largest federally chartered bank in the U.S., which operates 2,610 offices in 41 states and abroad with total deposits of more than $90.3 billion and has interests in investment advisory services, consumer financial services, and real estate. Quotron Systems provides stock quotations and data-based services through about 80,000 customer terminals. Quotron acquired Security Industry Software Corp., which provides financial software services, on June 4, 1986.
Effective Date: 9-18-86

Classical Media Corp.	acq.	**KLEF-FM**
		Seabrook, TX

Terms: Classical Media acquired KLEF-FM from Roy E. Henderson for **$3.7 million** in cash.
Principals: KLEF-FM is a radio station owned by Roy E. Henderson.
Effective Date: 7-9-86

Emmis Broadcasting Corp.	acq. unit	**Doubleday Broadcasting Co. Inc. (WHN-AM, WAPP-FM, and WAVA-FM)***
Indianapolis, IN		New York, NY

Terms: Emmis Broadcasting acquried WHN-AM, WAPP-FM, and WAVA-FM from Doubleday Broadcasting for an undisclosed consideration.
Principals: Emmis Broadcasting is a privately held operator of four radio stations, including WENS-FM in Indianapolis, KMGG-FM in Los Angeles, WLOL-FM in Minneapolis/St. Paul, and KSHE-FM in St. Louis. Doubleday Broadcasting's radio stations WHN-AM and WAPP-FM serve New York City and WAVA-FM serves the Arlington/Washington, D.C., areas.
Effective Date: 8-14-86

Fairchild Industries Inc.	acq.	**Integrated Business Systems Co.**
Chantilly, VA		Sandy Springs, GA
Revenues: $855,928,000		
Net Loss: $167,095,000		
Year End: 12-31-85		

Terms: Fairchild Communications Networks & Services Co., a unit of Fairchild Industries, acquired Integrated Business Systems from Mark Controls Systems Corp., a unit of Mark Controls Corp., and Landmark Group Systems Corp. for **$3.3 million.**
Principals: Fairchild Industries manufactures aerospace products, fastening systems, satellites, steel mold bases, industrial products, metal cabinetry, metal stampings, hydraulic accumulators, and security access control systems. Its Fairchild Communications Networks & Services Co. unit provides shared service telecommunications capabilities in Minneapolis and Salt Lake City. Integrated Business Systems, a venture of Mark Controls Corp.'s Mark Controls Systems Corp., and Landmark Group Systems Corp. provides shared service telecommunications services to three Landmark commercial buildings and has the right to extend services to four planned Landmark buildings in northern Atlanta.
Effective Date: 9-11-86

Gannett Co. Inc.	acq.	**KHIT-FM***
Arlington, VA		Seattle, WA
Revenues: $2,209,421,000		
Net Inc.: $253,277,000		
Year End: 12-29-85		

U.S. Mergers and Acquisitions

Terms: Gannett acquired KHIT-FM from Bingham Broadcasting of Washington Inc. for **$6.5 million.**

Principals: Gannett publishes 92 daily and 40 non-daily newspapers in 39 states, Guam, and the Virgin Islands. It also owns and operates eight television stations and 17 radio stations and leases 41,000 outdoor advertising displays. Gannett also has operations in Canada, Great Britain, Singapore, and Switzerland. KHIT-FM, operated by Bingham Broadcasting of Washington Inc., is an FM radio station.

Effective Date: 9-16-86

HAR Communications Inc.	**acq. unit**	**Arlington Television Corp. (WCGV-TV and WTTO-TV)***

Terms: HR Broadcasting, a unit of HAR Communications, acquired WCGV-TV and WTTO-TV from Arlington Television for an undisclosed consideration.

Principals: HAR Communications is a communications company. The remaining interest in its majority-owned HR Broadcasting unit is held by Hal Roach Studios Inc. Arlington Television's WCGV-TV serves Milwaukee and its WTTO-TV unit serves Birmingham, Ala.

Effective Date: 9-26-86

Infinity Broadcasting Corp. New York, NY Revenues: $45,759,000 Net Inc.: $1,716,000 Year End: 12-29-85	**acq.**	**WBMW-FM*** Manassas, VA

Terms: Infinity Broadcasting acquired WBMW-FM from EZ Communications for an undisclosed consideration. The acquisition is subject to FCC approval.

Principals: Infinity Broadcasting operates six FM and four AM radio stations serving New York, Chicago, Philadelphia, Boston, Houston, San Diego, and San Jose/San Francisco. WBMW-FM, a unit of EZ Communications, serves the Washington, D.C., area.

Effective Date: 9-10-86

Jacor Communications Inc. Cincinnati, OH Revenues: $3,412,000 Net Loss: $305,000 Year End: 12-31-84	**acq.**	**Republic Broadcasting Corp.** Cincinnati, OH

Terms: Jacor Communications acquired Republic Broadcasting for $27 million in cash, 450,000 Jacor common shares, valued at $3 million, and $4 million in notes for a total transaction value of **$34 million.**

Principals: Jacor Communications owns 11 radio stations in seven U.S. cities and the Georgia Radio News Service in Atlanta. Republic Broadcasting owns WLW-AM in Cincinnati, W[illegible]-FM in Hamilton, Ohio, WYHY-FM in Nashville, Tenn., and WMYU-FM and WSEV-AM in Knoxville, Tenn.

Effective Date: 9-17-86

JAG Communications New York, NY	**acq.**	**WLIF-FM*** Baltimore, MD

Terms: JAG Communications acquired WLIF-FM from American Media Inc. for **$25 million** or about 10 times the station's cash flow.

Principals: JAG Communications owns WLKW in Providence, R.I.; WROW in Albany, N.Y.; and WFOG in Norfolk, Va. All are easy-listening stations. WLIF-FM, a unit of American Media Inc., is currently the number two radio station in the market. American Media acquired WLIF-FM from Cox Communications in 1984.

Effective Date: 7-9-86

Leisure Concepts Inc. New York, NY Revenues: $1,384,000 Net Inc.: $180,000 Year End: 12-31-84	**acq. int.**	**ACTV**

Terms: Leisure Concepts acquired a 20-percent equity interest in ACTV for **$1.5 million** with an option to purchase an additional 5 percent within a five-year period.

Principals: Leisure Concepts acts as licensing representative of juvenile merchandise for various properties or personalities for the manufacture and sale of various products and the production of motion pictures based on these properties. It also creates and develops new product line concepts. ACTV is a patented interactive television system that would be marketed to the cable television industry and then to secondary markets. ACTV allows its audience to personalize the programs and responds instantly to viewer input.

Effective Date: 8-13-86

McCaw Communications Cos. Inc. Bellevue, WA Revenues: $25,000,000	**acq. unit**	**MCI Communications Corp. (MCI Airsignal operations)*** Washington, DC Revenues: $1,959,291,000 Net Inc.: $59,203,000 Year End: 12-31-84

Terms: McCaw Communications acquired all stock of the MCI Airsignal paging and cellular mobile-telephone operations of MCI Communications for about **$120 million** in cash.

Principals: McCaw Communications is a closely held communications-management, consulting, and public relations company. The MCI Airsignal paging and mobile-telephone operations of MCI Communications has licenses to provide cellular services in 11 cities, including Minneapolis, Denver, Pittsburgh, Sacramento and Fresno, Calif., and Salt Lake City, and its paging operations operate in about 50 cities.

Effective Date: 7-3-86

Narragansett Capital Corp. Providence, RI Revenues: $10,837,000 Net Inc.: $7,753,000 Year End: 12-31-85	**acq.**	**KOVR-TV*** Stockton, CA

Terms: Narragansett Television Co. of California Inc., a unit of Narragansett Capital, acquired KOVR-TV from Outlet Communications Inc. for **$104 million.**

Principals: Narragansett Capital is a venture capital firm. KOVR-TV, a unit of Outlet Communications Inc., owns and operates Channel 19 serving the Stockton/Sacramento, Calif., area. It is an affiliate of Capital Cities/ABC Inc.

Effective Date: 8-4-86

NewCity Communications Inc. Bridgeport, CT	**acq.**	**Katz Broadcasting Co. Inc.**

Terms: NewCity Communications acquired Katz Broadcasting for an undisclosed consideration.

Principals: Katz Broadcasting operates radio stations WEZN-FM in Bridgeport, Conn., WAAF-FM/WFTQ-AM in Worcester, Mass., WZZK-AM/FM in Birmingham, Ala., KWEN-FM in Tulsa, Okla., WDBO-AM/WWKA-FM in Orlando, Fla., WSYR-AM/WYYY-FM in Syracuse, N.Y., and WYAY-FM in Atlanta.

Effective Date: 8-9-86

NYNEX Corp. New York, NY Revenues: $10,313,6[illegible],000 Net Inc.: $1,095,30[illegible],000 Year End: 12-31-85	**acq.**	**Page Boy Inc.*** New York, NY

Terms: NYNEX acquired Page Boy from Lin Broadcasting Corp. for about **$18 million.**

Principals: NYNEX is a telecommunications holding company that provides local and long distance telephone service throughout the northeastern U.S. It also has interests in mobile communications, publishing directories, the sale of telecommunications equipment, and real estate development. Page Boy, a unit of Lin Broadcasting Corp., provides paging services in the Northeast, primarily the New York City area.

Effective Date: 9-4-86

Price Communications Corp. New York, NY Revenues: $37,192,000 Net Loss: $12,341,000 Year End: 12-31-85	acq. unit	**Hubbard Broadcasting Inc. (KOB-AM and KOB-FM)*** St. Paul, MN

Terms: Price Communications acquired KOB-AM and KOB-FM from Hubbard Broadcasting for **$16.5 million** in cash and notes. The transaction was subject to FCC approval.
Principals: Price Communications owns and operates 3 television and 15 radio stations, two daily and two nondaily newspapers, outdoor advertising, a law book publishing company, and a legal seminar and newsletter service. Hubbard Broadcasting's radio stations KOB-AM and KOB-FM serve Albuquerque, N.Mex.
Effective Date: 7-18-86

Price Communications Corp. New York, NY Revenues: $37,192,000 Net Loss: $12,341,000 Year End: 12-31-85	acq.	**KSNF-TV*** Joplin, MO

Terms: Price Communications acquired KSNF-TV from Kansas State Network Inc. for **$11.8 million** in cash and notes and a convenant not to compete.
Principals: Price Communications operates 15 radio stations, three television stations, two daily and two non-daily newspapers, a lawbook publishing company, a legal seminar and newsletter service, and an outdoor advertising company. KSNF-TV (Channel 16), owned by closely held Kansas State Network Inc., is an NBC affiliate that serves Joplin, Mo., and Pittsburg, Kan.
Effective Date: 9-23-86

Private investor(s)	acq. unit	**American Communications & Television Inc. (WGGG-AM and WGGG-FM)*** Gainesville, FL Revenues: $1,576,000 Net Inc.: $1,006,000 Year End: 9-30-85

Terms: A principal of Southern Star Broadcasting Group acquired WGGG-AM and WGGG-FM from American Communications & Television for **$1.45 million.**
Principals: The investor is a principal of Southern Star Broadcasting Group. American Communications & Television's WGGG-AM and WGGG-FM radio stations serve Gainesville, Fla.
Effective Date: 9-10-86

Private investor(s)	acq. unit	**Katz Communications Inc. (11 radio stations)*** New York, NY Revenues: $500,000,000

Terms: A new company headed by Richard A. Ferguson and including other managers and employees acquired 11 radio stations from Katz Communications for **$68.3 million** in a leveraged buyout.
Principals: The management group is headed by Richard A. Ferguson, president of Katz Broadcasting of Bridgeport, Conn., and includes other members of management and employees. The 11 radio stations of Katz Communications are operated by Katz Broadcasting of Bridgeport, Conn. The transaction also included the American Comedy Network, syndicator of comedy material to over 150 radio stations.
Effective Date: 8-11-86

Private investor(s)	acq. int.	**Taft Broadcasting Co.** Cincinnati, OH Revenues: $472,770,000 Net Inc.: $19,418,000 Year End: 3-31-86

Terms: American Financial Corp. and Carl H. Lindner acquired 8.8 percent of the outstanding common stock of Taft Broadcasting. The holding of 807,400 shares is valued at about **$89 million.** The stake includes 463,900 shares that were purchased between July 1 and August 8, 1986, at prices ranging from $108.41 to $115.26 a share and 188,000 shares purchased between September 15 and September 26, 1986, at prices ranging from $112.02 to $115.72 a share.
Principals: The group consists of American Financial Corp., a property and casualty insurance concern in Cincinnati, and its chairman, Carl H. Lindner. Taft Broadcasting operates 15 radio and 11 television stations and 16 cable television systems, produces and distributes motion pictures, owns and operates the Coney Island theme park, a 290 room motor lodge, two golf courses, and tournament tennis facilities. It also has interests in a professional baseball team.
Effective Date: 9-26-86

Private investor(s)	acq. add. int.	**Taft Broadcasting Co.** Cincinnati, OH Revenues: $472,770,000 Net Inc.: $19,418,000 Year End: 3-31-86

Terms: An investment group led by Robert M. Bass acquired an additional 5.6-percent stake in the outstanding common stock of Taft Broadcasting, increasing its holding to 19.5 percent. The additional 538,000 shares are valued at about **$55 million** and include 147,300 shares purchased between May 29 and July 8, 1986, at prices ranging from $99.05 to $110.87 a share, and 112,300 shares purchased between July 11 and July 30, 1986, at prices ranging from $110.06 to $113.20 a share.
Principals: The investor group is led by Robert M. Bass. Taft Broadcasting operates 15 radio stations, 11 television stations, and 6 cable television systems, produces and distributes animated and live films, owns a family recreation facility, Coney Island theme park, a 290 room motor lodge, two golf courses, and tournament tennis facilities, and has interests in a professional baseball team.
Effective Date: 7-30-86

Providence Journal Co. Providence, RI	acq.	**WHAS-TV*** Louisville, KY

Terms: Providence Journal acquired WHAS-TV from Bingham Broadcasting for **$85.7 million.**
Principals: Providence Journal has interests in newspaper publishing, cable television, rotogravure printing, television broadcasting and radio communications. WHAS-TV is owned by Bingham Broadcasting, which is privately owned by Bob Bingham.
Effective Date: 7-9-86

Saga Communications Inc.	acq. unit	**Josephson International Inc. (radio station group)*** New York, NY Revenues: $241,034,000 Net Loss: $29,120,000 Year End: 6-30-85

Terms: Saga Communications, a new company formed by Ed Christian and Boston Ventures, acquired the radio station group of Josephson International for **$39.9 million.** Josephson has warrants to purchase 10 percent of the stock of Saga at its initial public offering price if Saga goes public within five years.
Principals: Ed Christian, president of Josephson Communications Inc., an affiliate of Josephson International Inc., and Boston Ventures, formed Saga Communications to make the acquisition. The radio station group of Josephson International consists of six stations comprised of AM and FM radio stations in Columbus, Ohio, and Norfolk, Va., and FM stations in Milwaukee and Rochester, N.Y.
Effective Date: 9-16-86

SFN Cos. Inc. Glenview, IL	acq.	**Schuyler Communications Inc.**

Terms: SFN Communications Inc., a unit of SFN Cos., acquired the remaining shares of Schuyler Communications from William H. Schuyler, giving it full ownership, for an undisclosed consideration. SFN previously held a minority interest in Schuyler.
Principals: SFN publishes educational materials and medical and pharmaceutical journals, operates three television stations, three radio stations, and a sound recording studio, produces television programs, provides

media measurement and research services, and markets microcomputer-based software. Schuyler Communications, owned by William H. Schuyler, owns KSCH-TV which serves the Stockton/Sacramento, Calif., area.
Effective Date: 8-18-86

Shamrock Broadcasting Co. Inc. acq. **KGOL-FM***
Burbank, CA
Houston, TX

Terms: Shamrock Broadcasting acquired KGOL-FM from Houston FM Communications Inc. for an undisclosed consideration.
Principals: Shamrock Broadcasting has interests in radio broadcasting. KGOL-FM, a unit of Houston FM Communications Inc., serves the Lake Jackson and Houston areas of Texas.
Effective Date: 9-2-86

Tele-Communications Inc. acq. int. **Mile High Cablevision Ltd.**
Englewood, CO
Denver, CO
Revenues: $577,251,000
Net Inc.: $10,119,000
Year End: 12-31-85

Terms: Tele-Communications acquired a limited partnership interest in Mile High Cablevision from Scripps Howard Broadcasting Co., a unit of E. W. Scripps Co., for an undisclosed consideration.
Principals: Tele-Communications provides basic cable television service to 3,578,000 subscribers and pay television service to 2,612,000 subscribers. Mile High Cablevision owns a cable television system in Denver, Colo.
Effective Date: 7-1-86

Viacom International Inc. acq. unit **Tribune Publishing Co. (Cable TV Puget Sound Inc., KNBQ-FM)***
New York, NY
Tacoma, WA
Revenues: $444,112,000
Net Inc.: $3,060,000
Year End: 12-31-85

Terms: Viacom International acquired Cable TV Puget Sound Inc. and KNBQ-FM from Tribune Publishing for about **$105 million.**
Principals: Viacom International distributes television programming and operates cable television systems with 792,669 subscribers, four television stations, and seven radio stations. Tribune Publishing's Cable TV Puget Sound Inc. engages in cable television system operations and its KNBQ-FM radio station serves Tacoma, Wash.
Effective Date: 9-3-86

Western-World Television Inc. acq. **Samuel Broadcasting Corp.**
Los Angeles, CA
Revenues: $6,411,000
Net Loss: $1,733,000
Year End: 12-31-84

Terms: Western-World Television acquired Samuel Broadcasting and its subsidiary, BrightStar Communications of America Inc., for an undisclosed amount of stock.
Principals: Western-World Television distributes television series and miniseries, feature films, and other types of programs to television broadcasters, cable and pay television, and homevideo markets. Samuel Broadcasting provides broadcasting services. The transaction includes its BrightStar Communications of America Inc. unit. It would be renamed WesternWorld-Samuel Communications Inc.
Effective Date: 7-18-86

WGRZ Acquisition Corp. acq. **WGRZ-TV***
Buffalo, NY

Terms: WGRZ Acquisition, formed by TA Associates and individual private investors, acquired all outstanding stock of WGRZ-TV from General Cinema Corp. for **$56 million** in cash.
Principals: WGRZ Acquisition was formed by TA Associates, a Boston venture capital firm, and Robert W. Smith, George D. Lilly, and William S. Reyner. WGRZ-TV is a unit of General Cinema Corp. of Chestnut Hill, Mass., and an NBC affiliate.
Effective Date: 9-29-86

Young Broadcasting acq. unit **Backe Communications Inc. (WLNS-TV and WKBT-TV)***

Terms: Young Broadcasting acquired WLNS-TV and WKBT-TV from Backe Communications for **$72 million.**
Principals: Backe Communications' television station WLNS-TV serves Lansing, Mich., and WKBT-TV serves LaCrosse, Wis.
Effective Date: 7-9-86

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Arkla Inc. acq. **TransArk Transmission Co.**
Shreveport, LA
Revenues: $993,423,000
Net Inc.: $69,490,000
Year End: 12-31-85

Terms: Arkla acquired the assets of TransArk Transmission from affiliates of Lear Petroleum Corp. and Esco Exploration Inc. for **$17.3 million.**
Principals: Arkla produces, transports, and markets natural gas in Arkansas, Louisiana, Texas, Oklahoma, and Kansas with reserves of 653,024,000 mcf of natural gas and 5,470,000 barrels of oil. It also markets industrial chemicals. TransArk Transmission is a partnership comprised of affiliates of Lear Petroleum Corp. and Esco Exploration Inc. It operates a 155-mile natural gas pipeline that extends from Sebastian County, Ark. to White County, Ark.
Effective Date: 9-18-86

Conversion Industries Inc. acq. int. **Adirondack Resource Recovery Corp.**
Pasadena, CA
New York, NY
Revenues: $717,000
Net Loss: $268,000
Year End: 11-30-85

Terms: Conversion Industries acquired 50 percent of the outstanding common stock of Adirondack Resource Recovery from certain shareholders for about **$1.25 million** in cash and common stock. Conversion had also entered into a letter of intent with an affiliate of Adirondack Resource Recovery to form a joint venture to develop energy projects in New York and New England, but later decided not to proceed with the joint venture.
Principals: Conversion Industries plans to construct, own, and operate solid waste disposal facilities designed to convert waste to energy. Adirondack Resource Recovery owns a 20-percent limited partnership interest in a proposed 11-megawatt 400-ton per day waste-to-energy facility to be constructed in Hudson Falls, N.Y.
Effective Date: 9-11-86

Conversion Industries Inc. acq. **Shawmut Engineering Inc.**
Pasadena, CA
Baltimore, MD
Revenues: $717,000
Net Loss: $268,000
Year End: 11-30-85

Terms: Conversion Industries acquired Shawmut Engineering for an undisclosed consideration.
Principals: Conversion Industries is a developing company with interests in hydroelectric power facilities and other resource recovery operations in California and Canada. Shawmut Engineering is a full service project developer for waste-to-energy power plants. The transaction includes its 22-megawatt waste-to-energy projects in Erie, Pa., and Collier County, Fla.
Effective Date: 9-11-86

Conversion Industries Inc. acq. **Western Hydropower Inc.**
Pasadena, CA
Twin Falls, ID
Revenues: $717,000
Net Loss: $268,000
Year End: 11-30-85

Terms: Conversion Industries acquired Western Hydropower for an undisclosed consideration.
Principals: Conversion Industries, at June 30, 1986, planned to develop and acquire interests in waste-to-energy hydroelectric, cogeneration, and other energy production facilities. Its main activity was the development of a proposed 81.2 megawatt waste-to-energy electrical power generation facility in Irwindale, Calif. Western Hydropower is engaged in the Royal

Catfish hydroelectric project, which is a proposed 3-megawatt facility near Twin Falls, Idaho. Western's one Megawatt Geobon II project in Idaho is near completion.

Effective Date: 9-11-86

Diamond Shamrock Corp.	**acq.**	**Puna Geothermal Venture**
Dallas, TX	**maj.**	
Revenues: $4,101,800,000	**int.**	
Net Loss: $604,700,000		
Year End: 12-31-85		

Terms: Thermal Power Co., a unit of Diamond Shamrock, increased its holding in Puna Geothermal Venture to 75 percent from 50 percent through the purchase of a 25-percent stake from Dillingham Geothermal Inc., a unit of Dillingham Geothermal Corp., for an undisclosed consideration.

Principals: Diamond Shamrock explores for and produces oil and gas with reserves of 136,600,000 bbls. of crude oil and condensater and 876,600,000 mcf of natural gas. It also mines and markets coal, manufactures commodity chemicals and specialty chemicals, and develops geothermal reserves. Puna Geothermal Venture was formed to develop geothermal resources and build a commercial geothermal power plant in Hawaii, which is expected to go online with 12.5 megawatts by 1989. Amfac Energy Inc., a unit of Amfac Inc., holds a 25-percent stake in the venture.

Effective Date: 9-8-86

Sithe/Energies Group	**acq.**	**Mitex Inc.**
Los Angeles, CA		Boston, MA

Terms: Sithe/Energies Group acquired Mitex for more than **$1 million.**

Principals: Sithe/Energies Group is a developer, owner and operator of alternative energy projects, specializing in hydroelectric products. As a result of the transaction, the company moved to New York. Mitex develops alternative energy projects and operates hydroelectric power plants.

Effective Date: 7-29-86

Texas Eastern Corp.	**acq.**	**Algonquin Energy Inc.**
Houston, TX		Washington, DC
Revenues: $5,457,000,000		Revenues: $750,000,000
Net Inc.: $40,000,000		
Year End: 12-31-85		

Terms: Texas Eastern acquired the remaining 72 percent of Algonquin Energy, giving it full ownership, for **$117.4 million.** The shares were purchased from Eastern Gas & Fuel Associates, which holds a 36.8-percent stake, Commonwealth Energy System, which holds a 34.5-percent stake, and Providence Energy Corp., which holds a 0.7-percent stake.

Principals: Texas Eastern engages in natural gas transmission and oil and gas exploration and production. It is the parent company of Texas Eastern Transmission Corp. which stores, transports, and sells natural gas and operates a natural gas pipeline serving the eastern and western coast of the U.S. Algonquin Energy operates a 928-mile natural gas pipeline that serves distribution concerns in cities between New York and Boston.

Effective Date: 7-15-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Alco Standard Corp.	**acq.**	**L. S. DuBois Son & Co. Inc.**
Valley Forge, PA		Paducah, KY
Revenues: $3,823,053,000		Revenues: $100,000,000
Net Inc.: $51,362,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: Alco Health Services Corp., a unit of Alco Standard, acquired L. S. DuBois Son & Co. for an undisclosed amount of cash and stock.

Principals: Alco Standard manufactures and markets paper and office products and food service supplies and distributes pharmaceuticals, specialty steel products, alcoholic beverages, and glassware. Its 55-percent-owned Alco Health Services Corp. distributes pharmaceutical products wholesale. L. S. DuBois Son & Co. is a closely held company that distributes pharmaceuticals, health and beauty aids, home health care products, and sundries.

Effective Date: 7-1-86

Alco Standard Corp.	**acq.**	**Silvestri Corp.**
Valley Forge, PA		Chicago, IL
Revenues: $3,823,053,000		Revenues: $40,000,000
Net Inc.: $51,362,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: The gift and glassware group of Alco Standard acquired Silvestri for an undisclosed amount of cash.

Principals: Alco Standard distributes paper and office products, phamaceuticals, health and beauty aids, medical and surgical supplies, specialty steel, containers, liquors, and wines, manufactures commercial and institutional kitchen and serving equipment, and provides metal processing services for the aviation industry. Its gifts and glassware group imports fine giftware, dinnerware, stemware, glassware, and ceramics. Silvestri designs and markets Christmas decorations, home decorative accessories, and seasonal gifts.

Effective Date: 9-30-86

Anixter Bros. Inc.	**acq.**	**Simcona Electronic Products Corp.**
Skokie, IL		Fort Lauderdale, FL
Revenues: $650,949,000		
Net Inc.: $17,456,000		
Year End: 7-31-85		

Terms: Anixter Bros. acquired the assets of Simcona Electronic Products for an undisclosed consideration.

Principals: Anixter Bros. manufactures telecommunications products and markets telephone, cable television, electrical and electronic wire and cable products, and mining supply items. Simcon Electronic Products distributes electronic wire, cable, and components.

Effective Date: 8-29-86

Anthem Electronics Inc.	**acq.**	**Lionex Corp.**
San Jose, CA		Wilmington, MA
Revenues: $104,212,000		Revenues: $50,000,000
Net Inc.: $3,143,000		
Year End: 3-31-86		

Terms: Anthem Electronics acquired Lionex for about **$17 million** in cash.

Principals: Anthem Electronics distributes microprocessor and memory components, associated interface, and digital, discrete, and linear products and related subsystems for electronic data processing equipment, telecommunications products, and defense and aerospace equipment. Lionex is a privately held company that distributes electronic components and equipment. It serves the Northeast portion of the U.S. through six distribution centers.

Effective Date: 8-14-86

ARX Inc.	**acq.**	**Vertex Electronics Inc.**
Plainview, NY	**int.**	Farmingdale, NY
Revenues: $56,538,000		Revenues: $22,779,000
Net Inc.: $5,137,000		Net Inc.: $849,000
Year End: 6-30-86		Year End: 12-31-85

Terms: ARX acquired 35 percent of Vertex Electronics for **$3.3 million.**

Principals: ARX, formerly Aeroflex Laboratories Inc., manufactures and markets electronic and magnetic products, mechanical systems, and paper envelopes. It also provides analytical, design, and computer software support services to the military. Vertex Electronics designs, distributes, and assembles electronic wire and cable and related products for data, voice, and video transmissions.

Effective Date: 7-22-86

Banner Industries Inc.	**acq.**	**Solair Inc.**
Cleveland, OH		Fort Lauderdale, FL
Revenues: $127,926,000		Revenues: $10,000,000
Net Inc.: $4,039,000		Year End: 12-31-85
Year End: 6-30-85		

Terms: Banner Industries acquired Solair for an undisclosed consideration.

Principals: Banner Industries manufactures products for the aviation aftermarket including intensive mixers, turbines, reciprocating steam engines, tunneling and mining locomotives, extruders, front end loaders, lift trucks, water and sewage pumps, tires for military aircraft, and machines and

tools for the electronics industry. It also performs custom metal fabrication. Solair markets a range of aircraft components including avionics, instruments, airframe, and landing gear to airlines worldwide.
Effective Date: 8-15-86

Bergen Brunswig Corp.	**acq.**	**Los Angeles Drug Co.***
Orange, CA		Rosemead, CA
Revenues: $2,434,861,000		Revenues: $157,000,000
Net Inc.: $23,270,000		Year End: 12-31-85
Year End: 8-31-85		

Terms: Bergen Brunswig acquired the net assets and the business of Los Angeles Drug from Di Giorgio Corp. for about **$40 million** in cash. The acquisition was subject to government approval.
Principals: Bergen Brunswig distributes proprietary medicines and personal health care products to pharmacies, medical and surgical supplies to hospitals, and consumer electronic products, including home computers, cordless telephones, calculators, and stereo tape cassette players. Los Angeles Drug, a unit of Di Giorgio Corp. of San Francisco, distributes pharmaceuticals to pharmacies throughout the West Coast from four distribution centers in California.
Effective Date: 7-3-86

Brown Paper Co. Inc.	**acq.**	**Beekman Paper Co. Inc.**
Greenwich, CT	**unit**	**(forms division)***
		New York, NY

Terms: Brown Paper acquired the forms division of Beekman Paper for an undisclosed consideration.
Principals: Brown Paper warehouses and markets paper to printers. The forms division of Beekman Paper markets paper in rolls to form manufacturers.
Effective Date: 8-30-86

BSN Corp.	**acq.**	**Passons Sport Center Inc.**
Dallas, TX		Philadelphia, PA
Revenues: $42,909,000		Revenues: $4,500,000
Net Inc.: $1,064,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: BSN acquired the assets of Passons Sport Center and its subsidiary, GSC Sports, for **$2.1 million** in cash and stock.
Principals: BSN manufactures and distributes through mail order sports and physical education equipment for educational, government, and industrial applications. Passons Sport Center wholesales and retails sporting goods. Its GSC Sports subsidiary is located in California.
Effective Date: 7-10-86

Businessland Inc.	**acq.**	**Morris Decision Systems Inc.**
San Jose, CA		New York, NY
Revenues: $404,300,000		Revenues: $32,000,000
Net Inc.: $4,772,000		Year End: 6-30-86
Year End: 6-30-86		

Terms: Businessland acquired Morris Decision Systems for cash and the assumption of liabilities. The definitive agreement had provided for a stock transaction.
Principals: Businessland operates 60 retail centers which market and service microcomputer systems and related business equipment. It also leases a distribution center. Morris Decision Systems is a privately held independent company that supplies personal computers and local area networks to large companies in the metropolitan New York area and operates three computer centers, two of which are in New York City and the third in Westport, Conn., and a distribution facility. Morris Decision employs 140 people.
Effective Date: 9-8-86

CI Holding Corp.	**acq.**	**Curtis Industries Inc.***
		Eastlake, OH

Terms: CI Holding, formed by Bear, Stearns & Co. Inc. and an investor group led by Stanger, Craig Associates Inc. acquired Curtis Industries from Congoleum Industries Inc. for about **$50 million.**
Principals: CI Holding was formed by Bear, Stearns & Co. Inc. and other investors led by Stanger, Craig Associates Inc. Curtis Industries, a unit of Congoleum Industries Inc., distributes products for the automotive, building, and industrial maintenance markets, including hardware metal cutting machine tools, and chemicals.
Effective Date: 8-18-86

ConAgra Inc.	**acq.**	**I.K.O. Notions Inc.**
Omaha, NE		Denver, CO
Revenues: $5,911,046,000		
Net Inc.: $105,285,000		
Year End: 5-25-86		

Terms: Northwest Fabrics, a unit of ConAgra, acquired certain assets of I.K.O Notions for an undisclosed consideration.
Principals: ConAgra manufactures animal feeds, fertilizers, animal health products, poultry products, packaged meats, and frozen foods, processes grain, and operates 173 farm fabric and building supply stores. I.K.O. Notions is a wholesaler of fabrics and notions.
Effective Date: 9-26-86

ConAgra Inc.	**acq.**	**Squillante & Zimmerman Sales Inc.**
Omaha, NE		Fort Lee, NJ
Revenues: $5,498,157,000		Revenues: $30,000,000
Net Inc.: $91,728,000		Year End: 12-31-85
Year End: 5-26-85		

Terms: ConAgra acquired Squillante & Zimmerman Sales for an undisclosed consideration.
Principals: ConAgra manufactures and markets agricultural chemicals, fertilizers, and fresh and frozen poultry, meat, and seafood products. It also engages in grain milling, merchandising, and trading. Squillante & Zimmerman Sales is an international food marketing company that distributes exports, and imports fresh fruits and vegetables. It would become a unit of Camerican International Inc.
Effective Date: 7-9-86

E. J. Cox Co. Inc.	**acq.**	**Sachs Nut Co.***
Clarkton, NC		

Terms: E. J. Cox acquired the operating assets, inventories, and outstanding purchase contracts of Sachs Nut from Commercial International Corp. for an undisclosed consideration.
Principals: E. J. Cox markets seed, fertilizer hardware, and mixing fertilizer. Sachs Nut, a unit of Commercial International Corp., sells in-shell peanuts.
Effective Date: 9-23-86

Crane Co.	**acq.**	**Harbor Millwork Group**
New York, NY		Revenues: $45,000,000
Revenues: $1,098,848,000		Year End: 2-28-86
Net Inc.: $17,597,000		
Year End: 12-31-85		

Terms: Huttig Sash & Door Co., a unit of Crane, acquired Harbor Millwork for an undisclosed amount of cash.
Principals: Crane manufactures defense systems, fiberglass reinforced plastic liners, hoses, automation systems, merchandising systems, fluid and pollution control products, cement, and building products. Its Huttig Sash & Door Co. unit manufactures sash, doors, millwork, and allied building products. Harbor Millwork operates five distribution centers in the New England and northern New York areas.
Effective Date: 9-9-86

Culbro Corp.	**acq.**	**Bennett-Lewallen Co.**
New York, NY		Winston-Salem, NC
Revenues: $1,058,879,000		Revenues: $29,000,000
Net Inc.: $11,532,000		
Year End: 12-28-85		

Terms: Eli Witt Co., a unit of Culbro, acquired Bennett-Lewallen for an undisclosed consideration.
Principals: Culbro manufactures cigars, snuff, chewing and pipe tobacco, potato chips, corn chips, popcorn, molded plastic products, and production and packaging machinery, grows and processes tobacco, grows trees and shrubs, services and resells first mortgages, and markets tobacco products, confectionery, and health and beauty aids. Its Eli Witt Co. unit

manufactures tobacco products. Bennett-Lewallen is a full-line distributor of tobacco, candy, health and beauty aids, electrical appliances, and sundry products in North Carolina.
Effective Date: 9-29-86

Dart & Kraft Inc.	acq.	**Sage Foods Inc.**
Northbrook, IL		Des Plaines, IL
Revenues: $9,942,300,000		Revenues: $100,000,000
Net Inc.: $466,100,000		Year End: 8-31-85
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Sage Foods for an undisclosed consideration.
Principals: Dart & Kraft is a diversified manufacturer and marketer of food products, batteries, lighting fixtures, home appliances, and plastic storage containers. Its Kraft Inc. unit processes and sells dairy products, teas, juices, and packaged dinners. Sage Foods, a closely held distributor of food-service products to the airline industry, operates distribution facilities in Atlanta, Chicago, Dallas, Denver, Los Angeles, Miami, and New York.
Effective Date: 7-18-86

Electro Audio Dynamics Inc.	acq.	**R. Baylin Co.**
Great Neck, NY		
Revenues: $33,000,000		
Net Loss: $6,582,000		
Year End: 8-3-85		

Terms: Action Drug Co., a unit of Electro Audio Dynamics' Technodyne Inc., acquired the business of R. Baylin for **$13 million** plus incentive compensation based on pretax profits for a five-year period.
Principals: Electro Audio Dynamics manufactures indoor television and FM antennas, circuit connecting devices, precision motors, air cooling devices, printed circuit boards, and tympanometers. R. Baylin distributes health and beauty aids throughout the U.S.
Effective Date: 9-2-86

Erb Lumber Co.	acq.	**Peter Kuntz Co.**
Birmingham, MI		Dayton, OH
Revenues: $190,174,000		Revenues: $50,000,000
Net Inc.: $6,066,000		Year End: 10-31-85
Year End: 12-31-85		

Terms: Erb Lumber acquired substantially all of the assets of Peter Kuntz for an undisclosed consideration.
Principals: Erb Lumber operates 36 building supply outlets which sell lumber, plywood, and other building materials to contractors, builders, and do-it-yourself customers. Peter Kuntz is a privately held wholesaler and retailer of lumber and related building materials.
Effective Date: 7-25-86

Fleming Cos. Inc.	acq.	**Frankford-Quaker Grocery Co.**
Oklahoma City, OK		Philadelphia, PA
Revenues: $7,094,991,000		Revenues: $300,000,000
Net Inc.: $60,082,000		Year End: 4-26-86
Year End: 12-28-85		

Terms: Fleming acquired all stock of Frankford-Quaker Grocery for an undisclosed consideration. The acquisition was subject to director and shareholder approval and clearance by the FTC.
Principals: Fleming wholesales grocery products, health and beauty aids, and housewares to retail stores in 31 states. It operates 68 Piggly Wiggly supermarkets and two Food 4 Less supermarkets in Alabama, Mississippi, Georgia, Virginia, and Florida. It also provides financial services to independent retailers. Frankford-Quaker Grocery is a cooperative wholesaler which distributes frozen foods, dairy products, and refrigeration supplies and equipment. Frankford-Quaker supplies more than 200 retail food stores, including 55 Shop'n Bag supermarkets.
Effective Date: 7-31-86

Foliage Plus Inc.	acq.	**Burlington Floral Inc.**
Englewood, CO		Scotch Plains, NJ

Terms: Foliage Plus acquired Burlington Floral for an undisclosed amount of cash and stock.
Principals: Foliage Plus preserves trees and other foliage for sale to commercial, designer, and retail markets using proprietary preservation technology. Burlington Floral retails and wholesales floral products. It would be operated as a separate wholesale/retail facility of Foliage Plus.
Effective Date: 8-29-86

Great Eastern International Inc.	acq.	**Quinoa Corp.**
Denver, CO		Boulder, CO
Revenues: $110,000		
Net Loss: $307,000		
Year End: 12-31-84		

Terms: Great Eastern International acquired Quinoa in a transaction valued at about **$1.1 million.** Great Eastern acquired 51 percent of Quinoa for $400,000 in cash and acquired the remaining 49 percent for 597,288 common shares valued at $746,610 at closing. Great Eastern also contributed working capital of $400,000 to Quinoa.
Principals: Great Eastern International is a developing company which explores for and produces oil and natural gas with reserves of 235 bbls. of oil and 100,700 mcf of natural gas. Quinoa is a privately held importer of food products and grain from South America for resale in the U.S.
Effective Date: 9-5-86

Growth Ventures Inc.	acq.	**Rick Hohl Interiors Inc.**
Colorado Springs, CO		Colorado Springs, CO
Revenues: $2,563,000		
Net Loss: $3,137,000		
Year End: 8-30-85		

Terms: Growth Ventures acquired Rick Hohl Interiors for an undisclosed consideration.
Principals: Growth Ventures, formerly Eclipse Technology Inc., decided to discontinue its principal operations of manufacturing and marketing memory storage disks and flexible disk jackets in the U.S. in November 1985. It entered into a joint venture to manufacture flexible memory storage disks and it desires to enter other areas of business. Rick Hohl Interiors supplies interior floor and wall coverings.
Effective Date: 7-29-86

Harper International Inc.	acq.	**River City Refrigeration Corp.**
San Antonio, TX		San Antonio, TX
Revenues: $27,688,000		
Net Inc.: $1,434,000		
Year End: 4-30-86		

Terms: Harper International acquired the operating assets of River City Refrigeration for about **$1.1 million.**
Principals: Harper International manufactures, markets, and services industrial refrigeration equipment, compression systems, and their replacement parts for the food processing, chemical, petrochemical, and natural gas industries. It owns and operates a cold storage warehouse and shrimp processing facility in Brownsville, Tex. River City Refrigeration wholesales and retails industrial refrigeration equipment and parts.
Effective Date: 7-23-86

H. J. Heinz Co.	acq.	**Pro-Mark Cos. Inc.**
Pittsburgh, PA		Tulsa, OK
Revenues: $4,366,177,000		
Net Inc.: $301,734,000		
Year End: 4-30-86		

Terms: H. J. Heinz acquired Pro-Mark for an undisclosed consideration.
Principals: H. J. Heinz manufactures and markets processed food products, including ketchup, baby foods, canned soups, pickles, condiments, canned tuna, cat food, and frozen potato products. It also operates and franchises Weight Watchers programs and markets related food products. Pro-Mark is a closely held company that distributes Weight Watchers-brand dairy products and licensee of the Weight Watchers trademark for nonfat yogurt, skim milk, cottage cheese, cream cheese, and sour cream in the U.S.
Effective Date: 7-1-86

U.S. Mergers and Acquisitions

Home Shopping Network Inc.	**acq. maj. int.**	**Stuart McQuire Co. Inc.**
Clearwater, FL		Salem, VA
Revenues: $10,819,000		Revenues: $19,662,000
Net Inc.: $359,000		Net Loss: $437,000
Year End: 12-31-84		Year End: 12-28-85

Terms: Home Shopping Network acquired 68 percent of Stuart McQuire for **$12.5 million,** or about $9.47 per share. Home Shopping was granted options from certain Stuart McQuire shareholders to purchase 1.3 million common shares for $5 each. Stuart McQuire granted Home Shopping an option to purchase 1.2 million new common shares at $5 each. Home Shopping intends to purchase the remaining 32 percent of Stuart McQuire.
Principals: Home Shopping Network is a specialty retailer that markets a variety of consumer products including jewelry, housewares, china, appliances and electronics televised on sales programs broadcast over its own networks. Stuart McQuire is a catalog fulfillment firm which distributes men's and women's shoes, clothing and general merchandise. It also operates two retail outlets and a distribution center in Virginia.
Effective Date: 7-23-86

InterDyne Co.	**acq.**	**Anthem Systems**
Milpitas, CA		Scotts Valley, CA
Revenues: $2,922,000		Revenues: $8,000,000
Net Loss: $7,462,000		Year End: 12-31-85
Year End: 10-31-85		

Terms: InterDyne acquired Anthem Systems for an undisclosed consideration. The transaction was accounted for as a pooling of interests.
Principals: InterDyne is a developing company that develops and markets magnetic tape drives. Anthem Systems is a privately held company that distributes computer peripheral equipment, including Qume printers and terminals, board level products, and memory products, including disk and tape subsystems having capacities of 10 to 170 mega bytes.
Effective Date: 9-18-86

Jaco Electronics Inc.	**acq.**	**RC Components Inc.**
Hauppauge, NY		Wilmington, MA
Revenues: $28,019,000		Revenues: $7,000,000
Net Inc.: $1,001,000		Year End: 12-31-85
Year End: 6-30-85		

Terms: Jaco Electronics acquired RC Components for an undisclosed consideration.
Principals: Jaco Electronics distributes capacitors, semiconductors, resistors, and electromechanical devices and motors. It also provides related technical information. RC Components is a regional distributor of industrial electronic equipment.
Effective Date: 9-30-86

McKesson Corp.	**acq.**	**Carlstrom Foods**
San Francisco, CA		St. Louis, MO
Revenues: $6,285,000,000		Revenues: $25,000,000
Net Inc.: $77,900,000		Year End: 12-31-85
Year End: 3-31-86		

Terms: McKesson acquired Carlstrom Foods for an undisclosed consideration.
Principals: McKesson wholesales drugs, toiletries, fragrances, sundries, and medical and surgical supplies through its Drug and Health Care Group and operates electronic order entry systems and 1,600 Valu-Rite Pharmacies. Its Beverage Group manufactures and wholesales wines and spirits and bottled drinking water. Its Chemical Group distributes liquid and dry chemicals and recycles chemicals and its Development Group manufactures appearance protection products and office supplies. Carlstrom Foods distributes gourmet and specialty foods.
Effective Date: 7-28-86

Mills-Jennings Co.	**acq.**	**E&S Food Distributors Inc.**
Reno, NV		Fort Lauderdale, FL
Revenues: $381,000		
Net Inc.: $10,000		
Year End: 11-30-85		

Terms: Mills-Jennings acquired E&S Food Distributors for an undisclosed consideration.
Principals: Mills-Jennings designs and sells electronic slot machines under the Jennings name. E&S Food Distributors distributes food items to hotels, country clubs, and retail deli stores.
Effective Date: 9-4-86

Nash Finch Co.	**acq.**	**Thomas & Howard Co. of Hickory Inc.**
St. Louis Park, MN		Newton, NC
Revenues: $1,307,942,000		
Net Inc.: $12,006,000		
Year End: 12-28-85		

Terms: Nash Finch acquired all of the outstanding stock of Thomas & Howard Co. of Hickory for an undisclosed amount of cash.
Principals: Nash Finch distributes food and nonfood products to supermarkets, retail food stores, and institutional customers. It operates 95 supermarkets, four discount general merchandise/food stores, and 42 warehouse-type grocery stores. It also packs, ships, and sells fresh fruit and vegetables. Thomas & Howard Co. of Hickory is a wholesale grocery company that operates a 246,000-square-foot distribution center that supplies supermarkets in central and western North Carolina and convenience stores in the Southeast. It also operates a 130,000-square-foot distribution center in Hickory, N.C., which supplies health and beauty aids and general merchandise to supermarkets and convenience stores in nine states.
Effective Date: 9-9-86

Nash Finch Co.	**acq.**	**Thomas & Howard Co. of Rocky Mount Inc.**
St. Louis Park, MN		Rocky Mount, NC
Revenues: $1,307,942,000		
Net Inc.: $12,006,000		
Year End: 12-28-85		

Terms: Nash Finch acquired all outstanding common stock of Thomas & Howard Co. of Rocky Mount for an undisclosed amount of cash.
Principals: Nash Finch distributes food and nonfood products to supermarkets, retail food stores, and institutional customers. It operates 95 supermarkets, four discount general merchandise/food stores, and 42 warehouse-type grocery stores. It also packs, ships, and sells fresh fruit and vegetables. Thomas & Howard Co. of Rocky Mount is a wholesale grocery company that operates a 190,000-square-foot distribution center which supplies supermarkets in eastern North Carolina and southern Virginia.
Effective Date: 9-9-86

Nash Finch Co.	**acq.**	**Virginia Foods of Bluefield Inc.**
St. Louis Park, MN		Bluefield, VA
Revenues: $1,307,942,000		
Net Inc.: $12,006,000		
Year End: 12-28-85		

Terms: Nash Finch acquired all of the outstanding stock of Virginia Foods of Bluefield for an undisclosed amount of cash.
Principals: Nash Finch distributes food and nonfood products to supermarkets, retail food stores, and institutional customers. It operates 95 supermarkets, four discount general merchandise/food stores, and 42 warehouse-type grocery stores. It also packs, ships, and sells fresh fruit and vegetables. Virginia Foods of Bluefield is a wholesale grocery company that operates a 153,000-square-foot distribution center which services supermarket customers in western Virginia, West Virginia, eastern Tennessee, and eastern Kentucky.
Effective Date: 9-9-86

National Intergroup Inc.	**acq.**	**Lawrence Pharmaceuticals Inc.**
Pittsburgh, PA		Jacksonville, FL
Revenues: $2,370,350,000		Revenues: $200,000,000
Net Loss: $15,230,000		
Year End: 12-31-85		

Terms: FoxMeyer Corp., a unit of National Intergroup, acquired all of the issued and outstanding shares of Lawrence Phramaceuticals for an undisclosed consideration.
Principals: National Intergroup produces primary aluminum and fabricated aluminum components, operates 25 distribution centers for the sale of steel, aluminum, and other metal products, and purchases, transports, and sells crude oil. Its FoxMeyer Corp. unit distributes pharmaceuticals, health and beauty aids, and over-the-counter drugs. Lawrence Pharma-

ceuticals is a wholesale pharmaceutical distribution company for Florida, Georgia, South Carolina, North Carolina, and parts of Tennessee and Alabama.
Effective Date: 9-4-86

OTF Equities Inc.	acq.	**Dallas Pro Sports Inc.**
Detroit, MI		Dallas, TX
Revenues: $9,527,000		Revenues: $4,827,000
Net Loss: $1,162,000		Year End: 12-31-85
Year End: 11-30-85		

Terms: OTF Equities acquired Dallas Pro Sports and its Athletic Supply of Dallas Inc. subsidiary for an undisclosed consideration. Norman Charney, founder and president of Dallas Pro Sports, would retain 10 percent of the company.
Principals: OTF Equities collects and verifies bad checks of customers for businesses, evaluates applications for new checking and saving accounts for banks, and develops, manufactures, and markets biological pesticides. Dallas Pro Sports is a privately held company that markets athletic clothing, sporting goods, uniforms, and equipment.
Effective Date: 7-28-86

Pittston Co.	acq.	**Paramont Coal Co.***
Greenwich, CT		Wise, VA
Revenues: $1,250,800,000		
Net Inc.: $277,000		
Year End: 12-31-85		

Terms: Pittston acquired Paramont Coal from W. R. Grace & Co. for an undisclosed consideration.
Principals: Pittston produces bituminous coal from mines in Virginia, West Virginia, and Kentucky and provides domestic and foreign air freight forwarding, ocean freight forwarding, small package express and customs brokerage, armor car services, and home monitoring security services. Paramont Coal, a unit of W. R. Grace & Co., markets coal.
Effective Date: 9-5-86

Private investor(s)	acq.	**Metropolitan Distribution Services Inc.***
		Long Island City, NY
		Revenues: $227,004,000

Terms: An undisclosed buyer acquired Metropolitan Distribution Services from Culbro Corp. for its book value of about **$9 million.**
Principals: The buyer was not identified. Metropolitan Distribution Services, a unit of Culbro Corp., distributes tobacco and tobacco products.
Effective Date: 9-29-86

Ralston Purina Co.	acq.	**Borden Inc. (Drake Bakeries division)***
St. Louis, MO	unit	New York, NY
Revenues: $5,863,900,000		Revenues: $4,716,172,000
Net Inc.: $256,400,000		Net Inc.: $193,084,000
Year End: 9-30-85		Year End: 12-31-85

Terms: Continental Baking Co., a unit of Ralston Purina, acquired the Drake Bakeries division of Borden for an undisclosed consideration.
Principals: Ralston Purina manufactures and markets animal and poultry feeds, pet food products, seafoods, cereals, bread, cakes, cookies, crackers, and polymer products. It also has interests in a resort and entertainment center. Its Continental Baking Co. unit manufactures and markets bread and cake products. The Drake Bakeries division of Borden markets snack cakes.
Effective Date: 7-12-86

RB&W Corp.	acq.	**Global Distribution Network Inc. (Southeastern Bolt & Screw division)***
Mentor, OH	unit	
Revenues: $154,392,000		
Net Inc.: $8,711,000		
Year End: 12-31-85		

Terms: RB&W acquired certain assets of the Southeastern Bolt & Screw division of Global Distribution Network for an undisclosed consideration.
Principals: RB&W, formerly Russell, Burdsall & Ward Corp., manufactures and markets industrial fasteners and formed metal components. The Southeastern Bolt & Screw division of Global Distribution Network markets industrial fasteners.
Effective Date: 7-1-86

Ryder System Inc.	acq.	**American Jet of California Inc.**
Miami, FL		
Revenues: $2,905,287,000		
Net Inc.: $125,316,000		
Year End: 12-31-85		

Terms: Aviation Sales Co., a unit of Ryder System, acquired all of the stock of American Jet of California for an undisclosed consideration.
Principals: Ryder System leases tractors, trailers, trucks, and automobiles, transports new automobiles and light trucks to dealers and distributors, repairs and overhauls jet and turboprop engines, distributes engines, aircraft parts and supplies, and refurbishable commercial aircraft components, operates a repair station for overhaul of aviation components, and provides common carrier services by truck to long-distance shippers. Its Aviation Sales Co. Inc. unit markets aircraft parts. American Jet of California, a closely held company, is the parent of American Jet Industries Inc., which primarily sells rotable (renewable) aircraft parts and components to owners and operators of commercial aircraft. It would become part of the Aviation Leasing & Services division of Aviation Sales Co.
Effective Date: 8-4-86

SED Holding Co. Inc.	acq.	**Southern Electronics Distributors Inc.**

Terms: SED Holding, organized by Zaleski, Sherwood & Co. Inc., acquired Southern Electronics Distributors for an undisclosed consideration.
Principals: SED Holding is a new company organized by Zaleski, Sherwood & Co. Inc. Southern Electronics Distributors engages in the distribution of electronic parts.
Effective Date: 9-16-86

Staley Continental Inc.	acq.	**Bit O'Gold**
Rolling Meadows, IL		Chicago, IL
Assets: $1,632,382,000		Revenues: $50,000,000
Net Inc.: $6,655,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: CFS Continental Food Service Distribution, a unit of Staley Continental, acquired the assets of Bit O'Gold for an undisclosed amount of cash.
Principals: Staley Continental manufactures and markets food ingredients, paper, textile, animal feeds, and other industrial products processed from corn and agricultural raw materials. It also distributes food products and beverages to the food-service industry. Its CFS Continental Food Service Distribution unit supplies fresh and frozen meat and other frozen food products, bakery products, paper products, tableware, and janitorial supplies to restaurants, schools, hospitals, and nursing homes. Bit O'Gold is a distributor that specializes in the handling of frozen and refrigerated products for the food-service industry.
Effective Date: 7-28-86

Staley Continental Inc.	acq.	**Havi Corp.**
Rolling Meadows, IL		Chicago, IL
Assets: $1,632,382,000		Revenues: $400,000,000
Net Inc.: $6,655,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: CFS Continental, a unit of Staley Continental, acquired Havi and its affiliates for an undisclosed amount of cash.
Principals: Staley Continental manufactures and markets food ingredients, paper, textile, animal feeds, and other industrial products processed from corn and agricultural raw materials. Its CFS Continental unit distributes food and food-service equipment and employs 4,500 people. Havi is a privately held company that provides food-service distribution services to the McDonald's restaurant system.
Effective Date: 9-3-86

Sunfresh Distributing Co.	acq.	**Southland Produce Co.***
Los Angeles, CA		Los Angeles, CA
		Revenues: $100,000,000

Terms: Southland + Keystone Corp., a unit of Sunfresh Distributing, acquired Southland Produce from A. Duda & Sons for an undisclosed consideration.
Principals: Sunfresh Distributing, owned by Paul Shipton, wholesales produce. Southland Produce, a unit of privately held A. Duda & Sons, is a full-line produce company. The transaction includes Southland Potato House and Go-West Produce Co. in the Los Angeles Union Terminal Market, Western Warehousing, and the Southland Produce location in the Los Angeles Wholesale Market.
Effective Date: 7-10-86

Texas HiTech Inc.	**acq.**	**Lloyds Electronics Inc.***
Oklahoma City, OK		Edison, NJ
Revenues: $4,395,000		Revenues: $80,000,000
Net Loss: $1,917,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: Texas HiTech acquired certain assets and the business of Lloyds Electronics from Bacardi Corp. for $800,000 in cash on execution of the agreement, $9.2 million in cash at completion, and a 6.95-percent three-year promissory note with a principal amount of $2.4 million for a total value of **$12.4 million** plus the assumption of liabilities. Bacardi also signed a three-year, non-compete agreement.
Principals: Texas HiTech develops and markets consumer electronic products, including television, audio and video equipment, telephones and computers. It also markets an automatic outdoor light which is regenerated by a rechargeable solar array. As a result of the acquisition, Texas HiTech changed its name to THT Lloyds Inc. Lloyds Electronics, a unit of Bacardi Corp., is a consumer electronics firm which designs, imports, and markets televisions, videocassette recorders, and portable entertainment products.
Effective Date: 9-2-86

Traxxon Inc.	**acq. unit**	**National Intergroup Inc. (materials distribution group)***
		Pittsburgh, PA
		Revenues: $2,370,350,000
		Net Loss: $15,230,000
		Year End: 12-31-85

Terms: J. B. Poindexter & Co. formed a new company, Traxxon Inc., that acquired the materials distribution group of National Intergroup for about **$65 million** in cash.
Principals: J. B. Poindexter formed a new company, Traxxon Inc., to make the acquisition. The materials distribution group of National Intergroup, based in Parsippany, N.J., operates 25 metal distribution centers. It primarily consists of National Steel Service Center Inc., which distributes flat-rolled metal and building products, Hanna Furnace Co., St. Charles Roll Forming Co., and Stone Co. of Texas.
Effective Date: 8-7-86

USX Corp.	**acq.**	**CFC Cos. (Continental Fiberglas division)***
Pittsburgh, PA	**unit**	Des Moines, IA
Revenues: $19,283,000,000		
Net Inc.: $409,000,000		
Year End: 12-31-85		

Terms: The chemicals division of U.S. Diversified Group, a unit of USX, acquired the Continental Fiberglass division of CFC for an undisclosed consideration.
Principals: USX, formerly U.S. Steel Corp., explores for, produces, and markets crude oil, natural gas, and petroleum products, produces steel, operates iron, ore, coal, limestone, and other mineral properties, and manufactures oilfield drilling and pumping equipment. The chemicals division of its U.S. Diversified Group unit manufactures and markets industrial and intermediate chemicals, polyolefins, specialty chemicals, and agricultural chemicals. The Continental Fiberglass division of CFC distributes fiberglass reinforced plastics.
Effective Date: 9-11-86

Western Micro Technology Inc.	**acq.**	**Ryno Electronics**
Cupertino, CA		San Diego, CA
Revenues: $41,616,000		
Net Loss: $770,000		
Year End: 3-31-86		

Terms: Western Micro Technology acquired Ryno Electronics for an undisclosed consideration.
Principals: Western Micro Technology distributes semiconductor components, microcomputer systems, and peripheral equipment. Ryno Electronics is a privately held company that distributes industrial electronic components, including both active and passive components manufactured in the U.S. and Japan. It has additional operations in Orange, Calif., and Boston and intends to open additional offices in the metropolitan New York/New Jersey area, the Southeast, and Texas.
Effective Date: 9-30-86

Wickes Cos. Inc.	**acq.**	**Vera Imported Parts Corp.**
Santa Monica, CA		Piscataway, NJ
Revenues: $2,806,229,000		
Net Inc.: $76,130,000		
Year End: 1-25-86		

Terms: Wickes Manufacturing Co., a unit of Wickes Cos., acquired Vera Imported Parts for an undisclosed consideration.
Principals: Wickes operates a variety of retail store chains, including building and home supplies, furniture, food and drug, and women's specialty apparel. Its Wickes Manufacturing Co. of Southfield, Mich., makes wooden furniture products, including cabinets, case goods and specialty furniture for schools, libraries, and hospitals. Vera Imported Parts supplies automotive replacement parts, specializing in the foreign car and truck aftermarket.
Effective Date: 7-21-86

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Apogee Enterprises Inc.	**acq.**	**Inland Glass Co. (five Los Angeles stores)***
Minneapolis, MN	**unit**	
Revenues: $249,570,000		
Net Inc.: $8,233,000		
Year End: 3-1-86		

Terms: Apogee Enterprises acquired five auto glass stores in the Los Angeles area from Inland Glass for an undisclosed consideration.
Principals: Apogee Enterprises operates 84 glass service centers and six distribution facilities that provide auto glass replacement, commercial construction glazing, and glass warehousing. It also makes venetian blinds, curtain wall systems, and insulated glass products. The five auto glass stores of Inland Glass, located in the Los Angeles area, sell automotive replacement glass products.
Effective Date: 8-18-86

Apogee Enterprises Inc.	**acq.**	**Shatterproof Glass Corp. (16 auto glass service centers)***
Minneapolis, MN	**unit**	
Revenues: $249,570,000		
Net Inc.: $8,233,000		
Year End. 3-1-86		

Terms: Apogee Enterprises acquired 16 auto glass service center locations from Shatterproof Glass for an undisclosed consideration.
Principals: Apogee Enterprises operates 84 glass service centers and six distribution facilities that provide auto glass replacement, commercial construction glazing, and glass warehousing. It also makes venetian blinds, curtain wall systems, and insulated glass products. The 16 auto glass service center locations of Shatterproof Glass are located in Houston; Norfolk, Va.; Savannah, Ga.; Scaramento, Calif.; Indianapolis; and Columbus, Ohio.
Effective Date: 8-18-86

Halcyon Investments	**acq.**	**Color Tile Inc.**
New York, NY	**int.**	Fort Worth, TX
		Revenues: $387,056,000
		Net Inc.: $14,938,000
		Year End: 6-30-86

Terms: Halcyon Investments acquired 7.9 percent of the outstanding common stock of Color Tile. The holding of 750,800 shares is valued at about **$18.8 million.** All of the shares were purchased between August 15 and September 4, 1986, at prices ranging from $25 to $30.56 a share.
Principals: Halcyon Investment is an investment partnership. Color Tile operates retail stores throughout the U.S. and Canada that sell hard surface tiles, resilient flooring wallpaper, paint, and installation materials and tools.
Effective Date: 9-4-86

Lease/Purchase Corp.
White Plains, NY

acq.

Velstar Enterprises Inc.
Thomson, GA
Revenues: $36,000,000
Year End: 12-31-85

Terms: Lease/Purchase signed an agreement to acquire the business of Velstar Enterprises in exchange for Lease/Purchase common shares and notes. Velstar was acquired under terms of a definitive agreement which provided for Lease/Purchase to issue about 1.4 million common shares valued at $1.9 million and asume $975,000 in obligations owed to two estates, for a total transaction value of **$2.8 million.**
Principals: Lease/Purchase owns a 32-acre site near Augusta, Ga., of which 13 acres have been zoned as a mobile home/modular home subdivision. Velstar Enterprises is a privately held company that makes and distributes manufactured housing units, including mobile and modular housing.
Effective Date: 8-13-86

Mead Corp.
Dayton, OH
Revenues: $2,740,000,000
Net Inc.: $94,000,000
Year End: 12-31-85

acq.
unit

Crown Zellerbach Corp. (distribution division)*
San Francisco, CA
Revenues: $3,062,400,000
Net Loss: $26,800,000
Year End: 12-31-85

Terms: Mead acquired the distribution division of Crown Zellerbach from James River Corp. for **$250 million** in cash. The agreement also provides for continued distribution of Crown Zellerbach products after closing.
Principals: Mead makes and wholesales coated and uncoated papers for commercial printing, carbonless copy paper, web coated offset paper for book and magazine publishers, packaging materials, corrugated shipping containers, school supplies, and insulating and synthetic fiber paper. The distribution division of Crown Zellerbach, a unit of James River Corp., distributes a variety of paper products in the West and South, operates facilities in 42 cities, had 1985 sales of $820 million, and employed 2,100 people. Approximately 15 percent of the division's sales was from intracompany sales, which Crown Zellerbach would retain.
Effective Date: 9-3-86

Wickes Cos. Inc.
Santa Monica, CA
Revenues: $2,806,229,000
Net Inc.: $76,130,000
Year End: 1-25-86

acq.

Homecrafters Warehouse Inc.
Birmingham, AL
Revenues: $156,417,000
Net Loss: $4,765,000
Year End: 1-31-85

Terms: Wickes acquired all of the assets of Homecrafters Warehouse for an undisclosed consideration. The transaction was subject to the submission of a reorganization plan and a disclosure statement to the court and to the approval of that plan by creditors and stockholders.
Principals: Wickes owns and operates 377 building and home supply stores in 36 states and abroad, 35 furniture stores in the Midwest and Florida, 44 women's specialty apparel stores, and 41 retail food stores. It also makes customized wood products for libraries, schools, and hospitals. Homecrafters Warehouse operates a chain of 26 lumber and home-improvement stores in six Southeast states. Homecrafters Warehouse is operating under Chapter 11 of the federal Bankruptcy Code.
Effective Date: 9-8-86

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53 GENERAL MERCHANDISE STORES

Drug Systems Inc.
Milwaukee, WI
Revenues: $80,130,000
Net Loss: $1,458,000
Year End: 3-29-86

acq.

Economy Dry Goods Co.
South Glen Falls, NY
Revenues: $50,000,000
Year End: 12-31-85

Terms: Drug Systems acquired Economy Dry Goods for an undisclosed consideration.
Principals: Drug Systems is the parent of Wil-Car Enterprises Inc., which operates 33 discount drugstores under the name Sundry Stores in Ohio, West Virginia and Kentucky. It also wholesales merchandise to 1,200 independent retail stores, as well as its own stores. Economy Dry Goods is a closely held company that operates regional retail chains consisting of Joy Discount department stores and seven Toys for Joy stores in northeastern New York. It has more than 550 employees.
Effective Date: 7-21-86

Kohl's Holding Inc.

acq.

Kohl's Department Stores Inc.*
Brookfield, WI

Terms: Kohl's Holding, formed by Robert J. Suslow Associates LP, acquired Kohl's Department Stores from BATUS Inc. for an undisclosed consideration.
Principals: Kohl's Holding is a new company formed by Robert J. Suslow Associates LP. Kohl's Department Stores, a unit of BATUS Inc., operates value-oriented department stores in Wisconsin, Illinois, and Indiana.
Effective Date: 9-2-86

Macy Acquiring Corp.

acq.

R. H. Macy & Co. Inc.
New York, NY
Revenues: $4,368,386,000
Net Inc.: $189,315,000
Year End: 8-3-85

Terms: Macy Acquiring, formed by a senior management group, acquired R. H. Macy & Co. in a transaction valued at **$3.5 billion** in cash. Each Macy common share was exchanged for $68 and each 4.25-percent Series A preferred share was exchanged for $107.50. Macy's board had declared a dividend on Macy's common shares at $0.003187 per share for each day from April 1, 1986, to the effective date. The transaction had been subject to financing.
Principals: Macy Acquiring was formed by an investor group led by Edward S. Finkelstein, Macy's chairman and chief executive officer, and Mark S. Handler, president, and includes 347 members of senior management of Macy's who hold 20 percent of the new company's stock. General Electric Co.'s credit union would hold another 20-percent stake. R. H. Macy & Co., the nation's 10th-largest retailer, operates 100 department stores in 15 states, including its Bamberger department store chain, and owns valuable real estate which includes shopping center properties in densely populated areas.
Effective Date: 7-15-86

Pamida Acquistion Corp.

acq.

Pamida Inc.
Omaha, NE
Revenues: $500,000,000
Year End: 12-31-85

Terms: Pamida Acquistion acquired all of the 2,367,451 shares of Pamida held by its employee stock ownership plan at $70.63 each for a total cost of about **$167.8 million.** The transaction is part of a recapitalization plan by Pamida. Major investors in the recapitalized company would be Pamida's current management, Citicorp Venture Capital Ltd., and certain other institutional investors.
Principals: Pamida Acquisition was organized by management and Citicorp Venture Capital Ltd. Pamida is a private company that operates 164 retail discount stores in 12 states.
Effective Date: 9-2-86

Private investor(s)	**acq.** **int.**	**Heck's Inc.** Nitro, WV Revenues: $523,332,000 Net Loss: $4,908,000 Year End: 12-28-85

Terms: An investment group led by Robert I. Toussie acquired 9.2 percent of the outstanding common stock of Heck's. The holding of 816,600 shares is valued at about **$9.8 million.** The stake includes 570,300 shares purchased between June 2 and July 29, 1986, at prices ranging from $11.875 to $13.25 a share and 62,200 shares purchased from August 13 through September 3 at $13.62 to $14.37 per share.

Principals: The investment group is led by Robert I. Toussie, a New York investor, and includes Edward A. Viner & Co., a New York brokerage firm; Phase II Financial LP, a New York brokerage firm affiliated with Viner; Prairial SA, a Hamilton, Bermuda, investment firm; and Phillip A. Goos, a Palm Beach investment adviser and a Viner director. Heck's operates 167 discount department stores, primarily in the mid-Atlantic region and the Midwest. It also wholesales automotive accessories, parts and supplies, housewares, small appliances, hardware, toys, sporting goods, and shoes.

Effective Date: 9-3-86

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54 FOOD STORES

Great Atlantic & Pacific Tea Co. Inc. Montvale, NJ Revenues: $6,615,422,000 Net Inc.: $88,290,000 Year End: 2-22-86	**acq.**	**Shopwell Inc.** Bronx, NY Revenues: $463,535,000 Net Loss: $4,347,000 Year End: 1-25-86

Terms: Great Atlantic & Pacific Tea acquired Shopwell for $31 per share in cash. The transaction is valued at about **$65 million.** Holders of about 25 percent of Shopwell shares had agreed to tender their shares and another shareholder had granted Great Atlantic & Pacific Tea an irrevocable proxy with respect to about 12 percent of Shopwell shares. Approximately 91.52 percent of Shopwell stock was tendered pursuant to the offer (excluding 56,520 restricted shares which would be cancelled). The remaining shares were acquired through merger.

Principals: Great Atlantic & Pacific Tea operates a chain of 821 A&P supermarkets, 79 Kohl's food stores, 24 Family Mart grocery stores, 59 Super Fresh Food Markets and 18 Pantry Pride supermarkets. Shopwell operates 53 retail supermarkets in the New York area under the names Shopwell, Food Emporium, and Value Center.

Effective Date: 9-17-86

Kroger Co. Cincinnati, OH Revenues: $17,123,531,000 Net Inc.: $180,750,000 Year End: 12-28-85	**acq.**	**MarTec Corp.** Pueblo, CO

Terms: Dillon Cos., a unit of Kroger, acquired MarTec for an undisclosed consideration.

Principals: Kroger owns and operates 1,318 supermarkets, 618 drug stores, and 443 convenience stores throughout the U.S. Its Dillon Cos. unit, based in Hutchinson, Kans., operates supermarkets, convenience stores, and junior department stores and manufactures ice cream. MarTec is a privately held company that operates convenience stores and a dairy in Colorado, including 48 Loaf 'n Jug convenience stores in southeastern Colorado, four Hillside Milk Barns in Pueblo, Colo., and the Hillside Dairy, which processes milk for the stores and for sale to other concerns.

Effective Date: 7-11-86

Private investor(s)	**acq.** **add.** **int.**	**Marsh Supermarkets Inc.** Yorktown, IN Revenues: $718,506,000 Net Inc.: $6,433,000 Year End: 3-29-86

Terms: Carl H. Lindner and American Financial Corp. increased their interest in Marsh Supermarkets to 16.3 percent from 9.8 percent. The additional 6.5-percent stake is valued at about **$4 million** and includes 175,075 shares purchased on July 21, 1986, at $22.50 a share in an open market transaction.

Principals: The group consists of American Financial Corp., a Cincinnati-based insurance, financial services, and real estate holding company; and its chairman, Carl H. Lindner. Marsh Supermarkets operates 74 retail grocery supermarkets in Indiana and Ohio, 154 convenience stores, nine drug stores in its supermarkets, a greenhouse business, and a commissary for the preparation of delicatessen foods. It also has interests in photo processing.

Effective Date: 7-21-86

Private investor(s)	**acq.** **int.**	**Tidbit Alley Inc.** Highlands, NJ

Terms: A group of private investors acquired 250,000 common shares of Tidbit Alley from certain former owners. The shares are valued at about **$2.3 million.** As a result of the transaction, Tidbit was relieved of its put obligation with respect to the shares. Tidbit agreed to grant the investors certain registration rights. The transaction was closed in escrow pending a judgment between the company and the former owners pursuant to which they would be prohibited from competing with the company for a three-year period on a national basis.

Principals: The group of private investors was not identified. Tidbit Alley is a newly formed company which was organized to acquire all the stock of Tidbit Alley Food Distributors Inc. and B.F.B. Foods which retail bulk food items.

Effective Date: 7-2-86

Red Apple Cos. New York, NY Revenues: $128,000,000	**acq.** **unit**	**Southland Corp. (Gristedes Brothers and Charles & Co. stores)*** Dallas, TX Revenues: $12,719,241,000 Net Inc.: $212,535,000 Year End: 12-31-85

Terms: Red Apple acquired 35 Gristedes Brothers and 11 Charles & Co. stores from Southland for an undisclosed consideration.

Principals: Red Apple operates a chain of supermarkets. The 35 Gristedes Brothers supermarkets and 11 Charles & Co. stores of Southland, based in New York, provide telephone ordering, home delivery, and charge accounts.

Effective Date: 8-5-86

Specialty Retail Concepts Inc. Winston-Salem, NC Revenues: $5,087,000 Net Inc.: $505,000 Year End: 5-31-85	**acq.**	**Confectionery Square Corp.*** Aberdeen, NJ

Terms: Specialty Retail Concepts acquired the assets of Confectionery Square, a unit of Carrols Corp., for **$2.5 million.**

Principals: Specialty Retail Concepts, formerly Peanut Shack of America Inc., operates 199 stores which sell quality nuts and confections, 19 specialty coffees, teas, and baked good stores, 25 cookie stores, and six candy-coated popcorn and decorative container stores. Confectionery Square, a unit of Carrols Corp., operates 156 nut and candy stores operating under the names JoAnn's Nuthouse and Chez Chocolat. It also operates product distribution centers in New York, New Jersey, Illinois, and Florida, and a candy manufacturing plant in New Jersey.

Effective Date: 9-17-86

Village Super Market Inc. Springfield, NJ Revenues: $379,398,000 Net Inc.: $2,719,000 Year End: 7-27-85	**acq.**	**Starn's Markets Inc.** Somers Point, NJ Revenues: $120,000,000 Year End: 6-28-86

Terms: Village Super Market acquired Starn's Markets for more than **$30 million.**

Principals: Village Super Market operates 20 supermarkets in New Jersey and Pennsylvania under the francised name Shop-Rite, of which eight stores contain pharmacies. It also operates a variety store and two liquor stores. Starn's Markets operates Shop-Rite supermarkets in Absecon, Ventnor, Somers Point, and Rio-Grande, N.J. The transaction also includes the

right to acquire a fifth site suitable for construction of a 100,000-square-foot supermarket in Egg Harbor Township, N.J.
Effective Date: 8-1-86

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Goodyear Tire & Rubber Co. Akron, OH Revenues: $9,585,100,000 Net Inc.: $12,356,000 Year End: 12-31-85	**acq.**	**Norton Tire Co.** Miami, FL Revenues: $50,000,000 Year End: 12-31-85

Terms: Goodyear Tire & Rubber acquired Norton Tire for an undisclosed consideration.
Principals: Goodyear Tire & Rubber manufactures rubber tires and tubes, rims, wheels, automotive belts and hose, discs and rotors, brake drums, engine mounts, air springs, and chemicals. It also explores for and produces oil and gas. Norton Tire is a family-owned company that operates 37 outlet tire and auto service retailer centers.
Effective Date: 9-11-86

56 APPAREL AND ACCESSORY STORES

Amcena Corp. New York, NY	**acq.**	**Woman's World Shops Inc.*** La Mesa, CA

Terms: Amcena acquired Woman's World Shops from Wickes Cos. Inc. for an undisclosed consideration.
Principals: Amcena is a privately held company that owns and operates retail chains throughout the U.S., including 12 Orbach's Stores in New York and Los Angeles. It is owned by members of the Brenninkmeyer family who operate retail apparel stores in Holland. Woman's World Shops, a unit of Wickes Cos. Inc., operates a chain of clothing stores, including 178 Woman's World stores, 22 The Woman's Shops, 16 Xxtra Special Stores, and six Modern Woman Stores located in 33 states.
Effective Date: 9-15-86

Armel Inc. Fort Lauderdale, FL Revenues: $44,186,000 Net Loss: $5,747,000 Year End: 1-31-86	**acq.**	**Lee's Sports** Baltimore, MD

Terms: Armel acquired Lee's Sports for an undisclosed consideration.
Principals: Armel operates a chain of 66 athletic and leisure footwear and accessories stores under the name Athlete's Foot, Sneakee Feet, Champs Sporting Goods, and Fashion Feet in the southeastern U.S. Lee's Sports operates a chain of five sporting goods stores located in major enclosed malls in the Baltimore area. The stores would be converted into Champs Sporting Goods stores.
Effective Date: 7-14-86

Shufro, Rose & Ehrman New York, NY	**acq.** **int.**	**Morse Shoe Inc.** Canton, MA Revenues: $540,961,000 Net Inc.: $7,164,000 Year End: 12-28-85

Terms: Shufro, Rose & Ehrman holds dispositive power over 1,539,365 common shares, or 28 percent, of Morse Shoe stock. The holding is valued at about **$$41 million.**
Principals: Shufro, Rose & Ehrman provides investment advisory services including the management of discretionary accounts for individuals & institutions. Morse Shoe operates or leases 1,388 retail footwear stores under the names Morse, Upstage, and Fayva.
Effective Date: 9-18-86

Wiebolt Stores Inc. Chicago, IL Revenues: $191,216,000 Net Loss: $1,731,000 Year End: 2-2-85	**acq.**	**Henry C. Lytton & Co.** Chicago, IL Revenues: $32,000,000

Terms: Wiebolt Stores acquired the trade name, logo, and design of Henry C. Lytton & Co. for an undisclosed consideration.
Principals: Wiebolt Stores operates 13 department stores in the Chicago area that sell apparel, homeware, and furniture. Henry C. Lytton & Co., which filed for protection under Chapter 11 of the federal Bankruptcy Code, operates men's and women's stores.
Effective Date: 7-15-86

WYLY Collection Inc. Dallas, TX	**acq.**	**Frost Brothers Inc.*** San Antonio, TX

Terms: WYLY Collection acquired Frost Brothers from Manhattan Industries Inc. for a total cost of **$38 million,** of which $25 million was paid in cash and the remaining $12 million was paid in 10-percent junior subordinated debentures. Manhattan Industries would also receive warrants to purchase an equity interest in WYLY Collection.
Principals: WYLY Collection is a closely held retailer that is controlled by Dallas businessman Sam Wyly. Frost Brothers, a unit of Manhattan Industries Inc., operates 13 specialty shoe and apparel stores and has interests in real estate.
Effective Date: 8-19-86

57 FURNITURE, HOME FURNISHINGS STORES

Cincinnati Bell Inc. Cincinnati, OH Assets: $937,136,000 Net Inc.: $51,605,000 Year End: 12-31-85	**acq.**	**Abacus Computer Stores** Cincinnati, OH

Terms: Cincinnati Bell acquired Abacus Computer Stores for an undisclosed consideration.
Principals: Cincinnati Bell provides telephone service in parts of Kentucky and Indiana and software design and data processing services. Abacus Computer Stores operates three retail computer business stores with 40 employees.
Effective Date: 9-24-86

Communications Group Inc. King of Prussia, PA Revenues: $5,121,000 Net Inc.: $812,000 Year End: 3-31-86	**acq.**	**Henry Bros. Electronics Inc.** Paramus, NJ Revenues: $9,700,000

Terms: Communications Group acquired Henry Bros. Electronics for a total of **$3.5 million.** The transaction was subject to board approval.
Principals: Communications Group provides computer-based telecommunications services which assist customers in the management and control of their telephone networks. Henry Bros. Electronics provides mobile telephone sales, installation, and service, and closed-circuit television security systems. It operates branch offices in Union and Morristown, N.J.
Effective Date: 7-14-86

North-West Telecommunications Inc. Tomah, WI Assets: $92,277,000 Net Inc.: $2,094,000 Year End: 12-31-85	**acq.**	**Communications Equipment Corp.** Madison, WI

Terms: North-West Telecommunications acquired Communications Equipment for an undisclosed consideration.
Principals: North West Telecommunications is the holding company for North-West Telephone Co. that provides local and long distance telephone service in Wisconsin. It also has interests in cable television, cellular mobile telephone services, telephone directory publishing and printing services. Communications Equipment sells and installs telephone systems.
Effective Date: 7-1-86

Wherehouse Entertainment Inc. Gardena, CA Revenues: $137,777,000 Net Inc.: $6,374,000 Year End: 6-30-85	**acq.**	**Record Factory Inc.**

Terms: Wherehouse Entertainment acquired 24 retail stores from Record Factory for a maximum price of **$11.6 million** in cash. Record Factory closed the remaining 13 stores not purchased by Wherehouse.
Principals: Wherehouse Entertainment operates a chain of 142 audio stores which sell records, cassettes, and computer software products. Record Factory retails phonograph records and other home entertainment products. The 24 stores had revenue of about $29 million for the fiscal year ended April 30, 1986, aggregate 120,000-square-foot of space, and are located in northern California. Its remaining 13 stores would be closed. About 21 of the acquired stores would operate under the Wherehouse name and the remaining three stores would continue to operate under their present name.
Effective Date: 8-14-86

58 EATING AND DRINKING PLACES

Carson Pirie Scott & Co.	**acq.**	**D-M Premier Management Inc.**
Chicago, IL		Denver, CO
Revenues: $1,301,890,000		
Net Inc.: $18,415,000		
Year End: 2-1-86		

Terms: Dobbs Food Service Management Inc., a unit of Carson Pirie Scott & Co.'s Food Service and Lodging Group, acquired D-M Premier Management for an undisclosed consideration.
Principals: Carson Pirie Scott & Co. operates retail department stores in Illinois and Indiana and 300 County Seats in 35 states. It also sells carpet and resilient floor coverings and provides airline and contract catering services. Its Dobbs Food Service Management Inc. is a division of its Carson's Food Service and Lodging Group based in Memphis, Tenn., and provides contract food service to 30 educational and 10 business institutions in Tennessee, Texas, and North Carolina. D-M Premier Management services approximately 45 clients, including junior colleges and technical schools, in Illinois, Missouri, Louisiana, Texas, Oklahoma, Kansas, New Mexico, Colorado, Wyoming, and Arizona.
Effective Date: 9-4-86

Concept Development Inc.	**acq.**	**Pantera's Corp. of St. Louis**
Omaha, NE		St. Louis, MO
Revenues: $39,692,000		
Net Loss: $3,107,000		
Year End: 6-30-85		

Terms: Concept Development acquired Pantera's Corp. of St. Louis for some **part of $1.6 million** in proceeds from a private placement.
Principals: Concept Development operates 114 Godfather's Pizza self-service restaurants in North and South Carolina, Tennessee, Indiana, the District of Columbia, Missouri, Virginia, and Georgia. As a result of the transaction, Concept would own or franchise 125 Pantera's Pizza restaurants. Pantera's Corp. of St. Louis operates 125 Pantera's Pizza restaurants.
Effective Date: 8-18-86

LDBrinkman Corp.	**acq. unit**	**Mr. Gatti's Pizza Restaurants (five Arkansas restaurants)***
Kerrville, TX		
Revenues: $245,967,000		
Net Inc.: $1,209,000		
Year End: 7-31-85		

Terms: Mr. Gatti's Inc., a unit of LDBrinkman, acquired five Mr. Gatti's Pizza Restaurants from U.S. Food Systems Inc. for an undisclosed consideration.
Principals: LDBrinkman sells carpeting, floor products, installation materials, and household tools. Its Mr. Gatti's Inc. unit operates 297 owned or franchised Italian restaurants in 19 states serving pizza and spaghetti dishes. The five Mr. Gatti's Pizza Restaurants are units of U.S. Food Systems Inc. and sell pizza and spaghetti dishes. Four of the restaurants are located in Little Rock, Ark., and the fifth is in Hot Springs, Ark.
Effective Date: 7-22-86

LDBrinkman Corp.	**acq. unit**	**Musselman's Pizza, Pasta Etc. (19 restaurants)***
Kerrville, TX		Knoxville, TN
Revenues: $245,967,000		
Net Inc.: $1,209,000		
Year End: 7-31-85		

Terms: Mr. Gatti's Inc., a unit of LDBrinkman, acquired 19 Musselman's Pizza, Pasta Etc. restaurants for an undisclosed consideration.
Principals: LDBrinkman sells carpeting, floor products, installation materials, and household tools. Its Mr. Gatti's Inc. unit operates 297 owned or franchised Italian restaurants in 19 states serving pizza and spaghetti dishes. The 19 Musselman's Pizza, Pasta Etc. restaurants are Italian restaurants that sell pizza and spaghetti dishes. The restaurants would be converted to Mr. Gatti's Pizza restaurants. Musselman's Pizza is a closely held company.
Effective Date: 7-18-86

Marriott Corp.	**acq.**	**Saga Corp.**
Washington, DC		Menlo Park, CA
Revenues: $4,241,700,000		Revenues: $1,254,826,000
Net Inc.: $167,400,000		Net Inc.: $29,095,000
Year End: 1-3-86		Year End: 6-29-85

Terms: Marriott acquired Saga through a $39-per-share cash tender offer and subsequent merger valued at about **$500 million.** Approximately 97 percent of Saga's outstanding shares had been tendered pursuant to the tender offer. Marriott initially began a $34-a-share hostile tender offer for all of Saga's outstanding common stock.
Principals: Marriott, the second-largest food-service firm in the U.S., has interests in lodging and food services. It operates 111 hotels located throughout the U.S. and abroad and 641 fast food restaurants under the names Big Boy, Roy Rogers, and Hot Shoppes. It also provides airline catering services through 62 flight kitchens at 40 airports. Saga, the third-largest food-service firm in the U.S., owns and operates four restaurant businesses, three fast-food restaurant chains, and provides food-service management to companies and other institutions in the U.S. and Canada.
Effective Date: 8-4-86

PepsiCo Inc.	**acq.**	**A&M Food Services Inc.**
Purchase, NY		Tulsa, OK
Revenues: $8,056,662,000		Revenues: $32,007,000
Net Inc.: $543,690,000		Net Inc.: $1,138,000
Year End: 12-28-85		Year End: 12-25-84

Terms: Pizza Hut Inc., a unit of PepsiCo, acquired all of the outstanding common stock of A&M Food Services in a tax-free transaction valued at about **$60.5 million.** Each A&M share was exchanged for 0.44 of a PepsiCo share valued at about $14.135 per A&M share, plus the assumption of about $4.2 million in outstanding liabilities. PepsiCo had been granted options to purchase 60 percent of A&M stock from William S. Asherton, Pat M. Murphy, William C. Ferril, and Larry B. Kreigh. Pizza Hut initially offered the equivalent of $11 per A&M share.
Principals: PepsiCo produces and distributes beverage concentrates, syrups, soft drinks, and snack foods, and operates and franchises restaurants and bakeries throughout the U.S. and abroad. Its Pizza Hut unit operates and franchises 2,051 family restaurants serving pizza, pasta, salad, and sandwiches. A&M Food Services is Pizza Hut's largest franchisee with 155 restaurants in eight states, including Arkansas, Louisiana, Minnesota, Missouri, Wisconsin, Oklahoma, and Texas, that serve pizza, pasta, sandwiches, salad, soft drinks, and beer.
Effective Date: 7-9-86

Private investor(s)	**acq. int.**	**Horn & Hardart Co.**
		Las Vegas, NV
		Revenues: $356,167,000
		Net Loss: $7,225,000
		Year End: 12-28-85

Terms: Theodore H. Kruttschnitt III acquired 9.99 percent of the outstanding common stock of Horn & Hardart. The holding of 1,430,000 shares is valued at about **$18 million.** The stake includes 880,600 shares purchased between June 17 and July 28, 1986, at prices ranging from $12.50 to $14.50 a share, and 199,700 shares purchased between July 31 and August 6, 1986, at prices ranging from $13.125 to $13.75 a share, and 349,700 shares purchased between August 7 and September 16 at $11.88 to $14.88 each.
Principals: Theodore H. Kruttschnitt III is a California investor. Horn & Hardart operates or franchises 328 Bojangles' Chicken 'N Biscuits restaurants, 12 Burger King fast-food restaurants, 23 Arby's restaurants, an automat/cafeteria, and three bake shops.
Effective Date: 9-16-86

Private investor(s)	**acq.** **unit**	**VICORP Restaurants Inc. (specialty restaurants unit)***
		Denver, CO
		Revenues: $379,904,000
		Net Inc.: $3,356,000
		Year End: 10-27-85

Terms: An investment group headed by Gordon H. Miles and including Donaldson Lufkin & Jenrette Securities Corp. acquired the specialty restaurants unit of VICORP Restaurants for a total of **$112.5 million**, of which $81 million was paid in cash, $10 million in 15-percent cumulative exchangeable preferred shares, $14 million in existing debt and capitalized lease obligations, and $7.5 million in notes.

Principals: The investment group is headed by Gordon H. Miles, chairman of Vicorp Restaurants Inc., and includes Donaldson Lufkin & Jenrette Securities Corp. The specialty restaurants unit of VICORP Restaurants consists of 89 restaurants operating under the Hungry Hunter, Mountain Jack's, and Carlos Murphy's names. The unit had fiscal 1985 sales of about $160 million.

Effective Date: 9-19-86

59 MISCELLANEOUS RETAIL

Barry's Jewelers Inc.	**acq.**	**Treasures Inc.**
Duarte, CA		Oklahoma City, OK
Revenues: $69,258,000		Revenues: $5,000,000
Net Inc.: $3,295,000		
Year End: 5-31-86		

Terms: Barry's Jewelers acquired Treasures for an undisclosed consideration.

Principals: Barry's Jewelers operates 129 retail jewelry stores throughout 12 Western states. Treasures is a jewelry retailer which operates two stores in Oklahoma City.

Effective Date: 8-26-86

Decor Corp.	**acq.**	**E. 57TH Inc.**
Columbus, OH		
Revenues: $14,701,000		
Net Inc.: $601,000		
Year End: 5-31-86		

Terms: Decor acquired E. 57TH for an undisclosed consideration.

Principals: Decor owns and operates 41 graphic art retail stores under the names The Art Works and The Picture Show. E. 57TH operates a chain of specialty stores in Atlanta, Fort Lauderdale, Fla., and New Orleans.

Effective Date: 9-3-86

HEI Corp.	**acq.**	**Wornom's Arts & Crafts Inc.**
Houston, TX		Newport News, VA
Revenues: $85,430,000		
Net Inc.: $1,436,000		
Year End: 3-31-86		

Terms: HEI acquired Wornom's Arts & Craft for $500,000 in cash and $630,000 in notes for a total cost of **$1.13 million.**

Principals: HEI operates six general acute care hospitals with a total of 823 beds in Texas and Missouri. It also publishes Medical World News, leases physician offices, and operates five hobby and craft stores in the suburbs of Houston. Wornom's Arts & Craft is a chain of arts and crafts stores on the East Coast which sell art supplies and framing supplies.

Effective Date: 7-18-86

Horn & Hardart Co.	**acq.**	**Brawn of California Inc.**
Las Vegas, NV		San Diego, CA
Revenues: $356,167,000		Revenues: $20,000,000
Net Loss: $7,225,000		
Year End: 12-28-85		

Terms: Horn & Hardart acquired Brawn of California for an undisclsoed consideration.

Principals: Horn & Hardart operates 328 Bojangles' Chicken 'N Biscuits restaurants, 12 Burger King restaurants, 23 Arby's restaurants, two fast-food restaurants and entertainment centers, two full-service restaurants, three cookie shops, and two Goodbody's fast-food restaurants. Brawn of California is a direct mail marketer that publishes International Male and Undergear catalogs. It operates three men's and boys' clothing retail stores in southern California. It also manufactures men's undergarments.

Effective Date: 8-5-86

Land & Sea Distributors Inc.	**acq.** **unit**	**Zale Corp. (O. G. Wilson Catalog Showroom division)***
Dallas, TX		Irving, TX
		Revenues: $1,107,173,000
		Net Loss: $61,125,000
		Year End: 3-31-86

Terms: Land & Sea Distributors, a new company formed by a management group, acquired substantially all of the O. G. Wilson Catalog Showroom division of Zale for an undisclosed consideration.

Principals: Land & Sea Distributors is a new company formed by the management of the O. G. Wilson Catalog Showroom division of Zale. The O. G. Wilson Catalog Showroom division of Zale retails jewelry through showrooms and has annual sales volume of about $45 million.

Effective Date: 7-25-86

Macmillan Inc.	**acq.**	**Gryphon Editions**
New York, NY		Birmingham, AL
Revenues: $676,949,000		
Net Inc.: $45,400,000		
Year End: 12-31-85		

Terms: Macmillan Book Clubs Inc., a unit of Macmillan Inc., acquired Gryphon Editions for an undisclosed consideration.

Principals: Macmillan publishes educational textbooks, professional reference books, general books, children's books, music books, and sheet music and operates language schools, secretarial and business training schools, technical training institutes, and specialty stores. It also provides advertising and circulation information for media. Gryphon Editions is a direct mail distributor of reprint editions for legal and medical professionals.

Effective Date: 8-27-86

Macmillan Inc.	**acq.**	**Legal Classics Library**
New York, NY		Birmingham, AL
Revenues: $676,949,000		
Net Inc.: $45,400,000		
Year End: 12-31-85		

Terms: Macmillan Book Clubs Inc., a unit of Macmillan Inc., acquired Legal Classics Library for an undisclosed consideration.

Principals: Macmillan publishes educational textbooks, professional reference books, general books, children's books, music books, and sheet music and operates language schools, secretarial and business training schools, technical training institutes, and specialty stores. It also provides advertising and circulation information for media. Its Macmillan Book Clubs Inc. operates professional and special interest book clubs. Legal Classics Library is a direct mail distributor of reprint editions for legal and medical professionals.

Effective Date: 8-27-86

Mapco Inc.	**acq.**	**Northern Indiana LP Gas Inc.**
Tulsa, OK		Plymouth, IN
Revenues: $1,768,621,000		
Net Inc.: $104,065,000		
Year End: 12-31-85		

Terms: Mapco Gas Products Inc., a unit of Mapco Inc., acquired Northern Indiana LP Gas for an undisclosed consideration.

Principals: Mapco explores for and produces coal, oil, and natural gas, refines and processes crude oil, transports natural gas liquids, and produces and sells fertilizers. Its Mapco Gas Products Inc. unit produces and distributes natural gas liquids. Northern Indiana LP Gas retails propane gas and fertilizer.

Effective Date: 7-22-86

Microsphere Inc.	**acq.**	**MicroTeach Corp.**
Mishawaka, IN		South Bend, IN
Revenues: $2,700,000		
Year End: 12-31-85		

Terms: Microsphere acquired MicroTeach for an undisclosed consideration.
Principals: Microsphere is a national distributor of computer products serving the home, business, and education markets. It also markets its own brand of software and accessory products under the brand name Micropal. MicroTeach sells educational software products to schools. It has mailed several large software catalogs each year since 1983 to educators in the Midwest.
Effective Date: 7-23-86

NBI Inc.	**acq.**	**Sunnyvale Stationers**
Boulder, CO		Sunnyvale, CA
Revenues: $282,354,000		
Net Loss: $3,868,000		
Year End: 6-30-86		

Terms: Peninsula Office Supply Inc., a unit of NBI, acquired Sunnyvale Stationers for an undisclosed consideration.
Principals: NBI manufactures and markets computer systems and software and office products, including supplies and furniture. Its Peninsula Office Supply Inc. unit markets commercial furniture, industrial machines and equipment, and stationery. Sunnyvale Stationers is an office products supplier that operates two retail stores and a warehouse.
Effective Date: 9-2-86

North Face Inc.	**acq.**	**Sierra Designs***
Berkeley, CA		
Revenues: $40,000,000		

Terms: North Face acquired Sierra Designs from the Outdoorsman Group of CML Group Inc. for an undisclosed amount of cash and notes, valued at above book value.
Principals: North Face is a privately held company that makes waterproof outergarments and swimwear, textile and canvas products, textile bags, tents, and sleeping bags. It also markets sporting goods. Sierra Designs, a unit of the Outdoorsman Group of CML Group Inc., sells recreational products through four retail stores.
Effective Date: 9-5-86

Old Republic International Corp.	**acq. int.**	**Fay's Drugs Co.**
Chicago, IL		Liverpool, NY
Assets: $2,261,700,000		Revenues: $445,125,000
Net Inc.: $23,500,000		Net Inc.: $2,787,000
Year End: 12-31-85		Year End: 1-31-86

Terms: Old Republic International acquired 5.14 percent of the outstanding common stock of Fay's Drugs. The holding of 721,500 shares is valued at about **$6.7 million.** The stake includes 215,500 shares purchased between June 16 and August 7, 1986, at prices ranging from $9.25 to $10.63 a share.
Principals: Old Republic International is an insurance holding company which writes life, accident, health, property and casualty, title, and mortgage guaranty insurance. Fay's Drugs operates 139 super drugstores in New York, Pennsylvania, Massachusetts, and Connecticut, four bantam drugstores, seven discount auto supply and parts stores, and four discount office supply, book, and greeting card stores.
Effective Date: 8-7-86

Pacific Lighting Corp.	**acq.**	**Thrifty Corp.**
Los Angeles, CA		Los Angeles, CA
Revenues: $5,064,731,000		Revenues: $1,404,851,000
Net Inc.: $155,992,000		Net Inc.: $31,891,000
Year End: 12-31-85		Year End: 8-31-85

Terms: Pacific Lighting acquired Thrifty in a stock swap valued at about **$707.2 million.** Pacific issued about 4.6 million of its shares, valued at $217.35 million, in exchange for the 5.75 million Thrifty common shares, or about 28 percent, held by Thrifty's profit-sharing plan and trust. Pacific acquired the remaining 72 percent of Thrifty for about $490 million, whereby each Thrifty share was exchanged for 0.802 of a Pacific share, valued at about $37.794 per Thrifty share. The transaction had been subject to shareholder approval.
Principals: Pacific Lighting is the parent of Southern California Gas Co., which supplies natural gas in 530 cities in southern and central California, and of Pacific Lighting Service Co., which purchases, stores, and sells natural gas under special contracts. Thrifty operates 555 Thrifty drug and discount stores, 27 Thrifty Jr. drugstores, and 89 Big 5 sporting good stores. Thrifty also owns a 34-percent interest in Crown Books and a 50-percent stake in the Trak Auto West chain.
Effective Date: 8-5-86

Petroleum Heat & Power Co.	**acq.**	**Home Oil Co.***
Stamford, CT		New Canaan, CT
Revenues: $170,000,000		

Terms: Petroleum Heat & Power acquired the assets of Home Oil from Mobil Oil Corp. for an undisclosed consideration.
Principals: Petroleum Heat & Power markets fuel oil. Home Oil, a unit of Mobil Oil Corp., markets heating oil directly to homeowners. The transaction includes its Paulsboro, N.J., heating oil branch.
Effective Date: 8-6-86

Snyder's Holding Inc.	**acq.**	**Snyder Drug Stores Inc.***
		Minneapolis, MN
		Revenues: $170,000,000
		Year End: 12-31-85

Terms: Snyder's Holding, formed by a management group led by Don Beeler, acquired Snyder Drug Stores from Wickes Cos. Inc. for some **part of $100 million** which Wickes would receive for its Red Owl Stores Inc. and Western Diversified Services units as well as Snyder Drug Stores.
Principals: Snyder's Holding was formed by an investor group led by Don Beeler, president of Snyder Drug Stores, and includes other members of management and General Electric Credit Corp. Snyder Drug Stores, a unit of Wickes Cos. Inc., operates a chain of 53 retail drugstores which sell prescription and patented drugs, cosmetics, tobacco, and novelties.
Effective Date: 8-8-86

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60 BANKING

American Fletcher Corp.	**acq.**	**Carmel Bank & Trust Co.**
Indianapolis, IN		Carmel, IN
Assets: $3,568,782,000		Assets: $14,995,000
Net Inc.: $25,847,000		As of: 12-31-84
As of: 12-31-84		

Terms: American Fletcher acquired Carmel Bank & Trust for $22 a share in cash for a total of about **$1.1 million.** American Fletcher had obtained an option from James O'Neal Jr. to acquire his 90-percent stake in Carmel Bank & Trust.
Principals: American Fletcher is the bank holding company for American Fletcher National Bank, which operates 65 offices with total deposits of more than $2.51 billion, and has interests in mortgage banking, consumer financing, credit insurance, and real estate services. Carmel Bank & Trust operates a single office with total deposits of more than $13.4 million.
Effective Date: 8-29-86

American National Bancorp	**acq.**	**First National Bank & Trust Co. of El Reno**
Lawton, OK		El Reno, OK
Assets: $32,572,000		Assets: $53,433,000
As of: 12-31-85		As of: 12-31-85

Terms: American National Bank of Lawton, a unit of American National Bancorp, received the transferred insured deposits and fully secured or preferred deposits of First National Bank & Trust Co. of El Reno. The transfer was approved by the FDIC.
Principals: American National Bancorp is the bank holding company for American National Bank of Lawton, Okla., a federally chartered bank that operates three offices with total deposits of more than $91.1 million. First National Bank & Trust Co. of El Reno is a federally chartered bank that operates a single office. It was closed on August 8, 1986, with total deposits of $43.4 million, including $87,000 in excess of the federal insurance limit.
Effective Date: 8-7-86

U.S. Mergers and Acquisitions

Bank of New England Corp. Boston, MA Assets: $17,804,000,000 Net Inc.: $131,189,000 Year End: 12-31-85	**acq.**	**Consumers Savings Bank** Worcester, MA Assets: $360,000,000

Terms: Bank of New England acquired Consumers Savings Bank from a group of investors for some **part of $81 million,** of which $45 million would be paid in cash and $36 million in stock, which the Bank of New England paid to acquire Security National Bank of Lynn as well as Consumers Savings Bank.
Principals: Bank of New England is the bank holding company for eight federally chartered banks, which operate 116 offices throughout Massachusetts and abroad with total deposits of more than $5.43 billion, and has interests in mortgage banking and equipment leasing. Consumers Savings Bank is a state-chartered bank and is a member of the National Council of Savings Institutions. It operates 10 offices located in Worcester County, Mass., with total deposits of $310 million.
Effective Date: 9-29-86

Bank of New England Corp. Boston, MA Assets: $6,754,920,000 Net Inc.: $46,274,000 Year End: 12-31-84	**acq.**	**Security National Bank of Lynn** Lynn, MA Assets: $321,000,000

Terms: Bank of New England acquired Security National Bank of Lynn from a group of investors for some **part of $81 million,** of which $45 million would be paid in cash and $36 million in stock, which the Bank of New England paid to acquire Consumers Savings Bank of Worcester as well as Security National Bank.
Principals: Bank of New England is the bank holding company for eight federally chartered banks, which operate 116 offices throughout Massachusetts and abroad with total deposits of more than $5.43 billion, and has interests in mortgage banking and equipment leasing. Security National Bank is a federally chartered bank which operates 15 offices with total deposits of more than $249 million.
Effective Date· 9-29-86

Banks of Mid-America Inc. Oklahoma City, OK Assets: $3,803,263,000 Net Inc.: $13,045,000 Year End: 12-31-85	**acq.**	**Citizens National Bank & Trust Co.** Oklahoma City, OK Assets: $204,570,000 As of: 12-31-85

Terms: Liberty National Bank & Trust Co., a unit of Banks of Mid-America, received the transferred insured deposits and fully secured or preferred deposits of Citizens National Bank & Trust. The FDIC had approved the transaction.
Principals: Banks of Mid-America is the holding company for Liberty National Bank & Trust Co. and First National Bank & Trust Co. of Tulsa, Okla., federally chartered banks with total deposits of more than $2.95 billion. It also has interests in mortgage banking, insurance, and real estate development. Citizens National Bank & Trust, a unit of Citizens National Bancshares Inc., is a federally chartered bank that operates two offices with total deposits of more than $193 million. It was closed on August 14, 1986.
Effective Date: 8-14-86

Bennington State Bank Bennington, KS Assets: $42,119,000 As of: 12-31-85	**acq.**	**United Bank of Minneapolis** Minneapolis, KS Assets: $23,200,000

Terms: Bennington State Bank assumed $21.6 million in deposits of United Bank of Minneapolis, a unit of United Bankshares of Minneapolis, agreed to pay the FDIC a purchase premium of $375,000, and would purchase loans and other assets for $16.8 million. The FDIC would advance Bennington State $4.6 million and would retain assets of the failed bank valued at $6.4 million.
Principals: Bennington State Bank is a state bank that is a member of the FDIC and operates a single office with total deposits of about $37.5 million. United Bank of Minneapolis, a unit of United Bankshares of Minneapolis, is a state bank that is a member of the FDIC and operates a single office with total deposits of about $24.1 million. It was closed on August 21, 1986, and would reopen as United Branch-Bennington State Bank.
Effective Date: 8-22-86

Brookhollow Bancshares Inc. Dallas, TX	**acq.**	**Heritage National Bank** Richardson, TX Assets: $30,532,000 As of: 12-31-85

Terms: Brookhollow National Bank, a unit of Brookhollow Bancshares, assumed $30.1 million in transferred deposits of Heritage National Bank, would pay the FDIC a purchase premium of $290,000, and would purchase certain other assets for $16.2 million. The FDIC would advance Brookhollow $13.6 million and would retain assets of the failed bank valued at about $17.7 million.
Principals: Brookhollow Bancshares is the holding company for Brookhollow National Bank, a newly chartered bank. Heritage National Bank is a member of the Federal Reserve System and the FDIC. It operates a single office with total deposits of about $27.6 million. Heritage had assets of $33.9 million when closed on September 25, 1986, due to poor supervision by the board and speculative lending practices.
Effective Date: 9-26-86

CB&T Bancshares Inc. Columbus, GA Assets: $971,633,000 Net Inc.: $11,849,000 Year End: 12-31-84	**acq.**	**Bank of Coweta** Newnan, GA Assets: $52,913,000 As of: 6-30-85

Terms: CB&T Bancshares acquired all outstanding shares of Bank of Coweta in exchange for 425,000 CB&T shares valued at about **$15.1 million.** Bank of Coweta's board had recommended acceptance of the offer. The acquisition was accounted for on a pooling-of-interests basis.
Principals: CB&T Bancshares is the bank holding company for Columbus Bank & Trust Co. and nine other banks which operate 46 offices and have total deposits of more than $838 million. Bank of Coweta is a state-chartered bank which operates three offices with total deposits of more than $48.5 million.
Effective Date: 7-1-86

CB&T Bancshares Inc. Columbus, GA Assets: $971,633,000 Net Inc.: $11,849,000 Year End: 12-31-84	**acq.**	**Bank of Manchester** Manchester, GA Assets: $36,364,000 As of: 12-31-84

Terms: CB&T Bancshares acquired Bank of Manchester through an exchange of five CB&T shares for each Bank of Manchester share valued at about $177.5 per Bank of Manchester share for a total value of about **$7.1 million.** The board of Bank of Manchester had recommended that shareholders accept the offer. The acquisition was accounted for on a pooling-of-interests basis.
Principals: CB&T Bancshares is the bank holding company for 10 banks which operate 46 offices with total deposits of more than $838 million and has interests in data processing, computer software development, and mortgage banking. Bank of Manchester operates a single office with deposits of more than $32.5 million.
Effective Date: 7-1-86

Central Bancorporation Inc. Cincinnati, OH Assets: $3,855,503,000 Net Inc.: $33,536,000 Year End: 12-31-85	**acq.**	**Citizens' National Bank of Kenton County** Fort Wright, KY Assets: $64,385,000 As of: 6-30-85

Terms: Central Bancorporation acquired Citizens' National Bank of Kenton County for an undisclosed amount of common stock.
Principals: Central Bancorporation is the bank holding company for six banks which operate 112 offices throughout Ohio with total deposits of more than $2.4 billion. Citizens' National Bank of Kenton County is a federally chartered bank which operates three offices with total deposits of more than $49.1 million.
Effective Date: 7-31-86

U.S. Mergers and Acquisitions

Central Bancorporation Inc.	**acq.**	**Madison Savings Bank**
Cincinnati, OH		Madison, OH
Assets: $3,189,719,000		
Net Inc.: $26,413,000		
As of: 12-31-84		

Terms: Central Trust Co., a unit of Central Bancorporation, acquired Madison Savings Bank for an undisclosed consideration.
Principals: Central Bancorporation is the bank holding company for six banks which operate 112 offices with total deposits of more than $2.4 billion. Its Central Trust Co. unit is located in Cincinnati. Madison Savings Bank operates offices in Kenwood and Groesdeck, Ohio.
Effective Date: 7-31-86

Citizens & Southern Georgia Corp.	**acq.**	**Fannin County Bank**
Atlanta, GA		Blue Ridge, GA
Assets: $13,590,529,000		Assets: $50,300,000
Net Inc.: $124,588,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Citizens & Southern Georgia acquired Fannin County Bank for **$7.8 million** in stock.
Principals: Citizens & Southern Georgia is the bank holding company for six banks, which operate 176 offices throughout Georgia with total deposits of more than $5.72 billion, and has interests in mortgage banking, real estate, and investment advisory services. Fannin County Bank is a state-chartered bank which operates two offices with total deposits of about $44.1 million.
Effective Date: 9-2-86

Citizens Bankers Inc.	**acq.**	**Texas Independence Bank**
Baytown, TX		Pasadena, TX
Assets: $131,148,000		Assets: $11,980,000
As of: 12-31-85		As of: 12-31-85

Terms: Citizens Bankers assumed $11.8 million in transferred deposits of Texas Independence Bank, would pay the FDIC a purchase premium of $25,000, and would purchase other assets for $8.7 million. The FDIC would advance Citizens Bankers $3.3 million and would retain assets of the failed bank valued at about $3.3 million.
Principals: Citizens Bankers is the holding company for Citizens Bank & Trust Co. of Baytown, Tox., a nationally chartered bank which is a member of the Federal Reserve System and that operates a single office with total deposits of more than $121 million. Texas Independence Bank is a state-chartered bank that operates a single office with total deposits of more than $11.2 million. It was closed on September 18, 1986, due to a high concentration of loans that led to losses exceeding its capital. The FDIC was named receiver.
Effective Date: 9-1 86

City National Bank of Pittsburg	**acq.**	**McCune State Bank***
Pittsburg, KS		McCune, KS
Assets: $51,922,000		Assets: $9,530,000
As of: 12-31-85		As of: 12-31-85

Terms: City National Bank of Pittsburg assumed $7.8 million of deposits of McCune State Bank, would pay a purchase premium of $116,000 to the FDIC, and would purchase certain loans and other assets for $5.8 million. The FDIC would advance City National $2 million and would retain assets of the failed bank with a book value of $2.5 million.
Principals: City National Bank of Pittsburg is a federally chartered bank that operates two offices with total deposits of about $46.8 million. McCune State Bank, a unit of McCune Bancshares Inc., is a state-chartered bank that operates a single office with deposits of about $8.93 million. It was closed on July 25, 1986. The FDIC was named receiver.
Effective Date: 7-25-86

Colonial BancGroup Inc.	**acq.**	**First State Bank of Albertville**
Montgomery, AL		Marshall County, AL
Assets: $876,784,000		Assets: $45,224,000
Net Inc.: $8,094,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Colonial BancGroup acquired First State Bank of Albertville for about **$4.4 million**.
Principals: Colonial BancGroup is the holding company for six federally chartered banks that operate 53 offices throughout Alabama with total deposits of more than $739 million. First State Bank of Alberiville is a state-chartered bank that operates a single office with total deposits of more than $39.9 million.
Effective Date: 9-18-86

Community National Bank of Okarche	**acq.**	**Fairview State Bank**
Okarche, OK		Fairview, OK
Assets: $8,742,000		Assets: $24,200,000
As of: 12-31-85		

Terms: Community National Bank of Okarche assumed $22.7 million in deposits in 4,000 Fairview State Bank accounts, will pay the FDIC a purchase premium of $28,528 and buy loans and other assets of Fairview for $9.6 million. The FDIC agreed to advance Community National $13.1 million and will retain assets of Fairview valued at $14.6 million.
Principals: Community National Bank of Okarche is a member of the Federal Reserve System and the FDIC, operating a single office with total deposits of about $6.76 million. Fairview State Bank operates two banking offices. It was closed by state banking authorities on September 4, 1986. It is a member of the Federal Reserve System and the FDIC.
Effective Date: 9-5-86

Conifer Group Inc.	**acq.**	**Hampshire National Bank of South Hadley**
Worcester, MA		South Hadley, MA
Assets: $2,543,367,000		Assets: $83,536,000
Net Inc.: $21,008,000		As of: 6-30-85
Year End: 12-31-85		

Terms: Conifer Group acquired Hampshire National Bank for stock valued at about **$21.5 million.** Each Hampshire share was exchanged for 4.4 Conifer Group common shares, or about $179.30 per Hampshire share. The acquisition was accounted for on a pooling-of-interests basis.
Principals: Conifer Group, formerly Conifer/Essex Group Inc., is a bank holding company that provides a variety of financial services to customers in Massachusetts and New England through its Guaranty Bank & Trust Co., Essexbank, Union National Bank, Plymouth-Home National Bank, and other units. Hampshire National Bank, a federally chartered bank, operates eight offices with total deposits of more than $71 million.
Effective Date: 7-10-86

Eden Financial Corp.	**acq.**	**Eden State Bank**
San Angelo, TX		Eden, TX
		Assets: $13,000,000

Terms: Eden Financial assumed $12.4 million in 2,300 deposit accounts of Eden State Bank, agreed to pay the FDIC a purchase premium of $104,000, and would purchase certain loans and assets for $9.7 million. The FDIC would advance $2.9 million to Eden Financial and would retain assets of the failed bank with a book value of about $3.3 million.
Principals: Eden Financial is the holding company for Eden State Bank, a newly chartered unit formed to make the acquisition. Eden State Bank, a state bank that is a member of the FDIC, operates a single office. It was closed on July 31, 1986, and the FDIC was named receiver.
Effective Date: 8-1-86

Exchange Bankshares Corp.	**acq.**	**Easton State Bank**
Atchinson, KS		Easton, KS
		Assets: $16,800,000

Terms: Exchange Bankshares assumed $15.9 million in 3,600 deposit accounts of Easton State Bank, would pay the FDIC a purchase premium of $401,000, and would buy certain assets for $13.2 million. The FDIC agreed to advance $2.3 million to Exchange Bankshares and would retain assets of the failed bank with a book value of $3.7 million.
Principals: Exchange Bankshares is the holding company for Exchange National Bank & Trust Co., a member of the Federal Reserve System and FDIC, that operates three offices with total deposits of about $61.6 million and total assets of about $70.8 million. Easton State Bank is a state bank that is a member of the FDIC and operates a single office. It was closed on August 7, 1986, and the FDIC was named receiver. It would be reopened as Fort National Bank, a new unit of Exchange Bankshares.
Effective Date: 8-8-86

U.S. Mergers and Acquisitions

F&M Bancorporation	**acq.**	**Central Bank & Trust of Tulsa**
Tulsa, OK		Tulsa, OK
		Assets: $74,973,000
		As of: 12-31-85

Terms: F&M Bank & Trust Co. of Tulsa, a unit of F&M Bancorporation, assumed about $54.5 million in deposits of Central Bank & Trust of Tulsa, would pay the FDIC a purchase premium of $407,000, and would purchase loans and other assets for $57.6 million. The FDIC is advancing $14.3 million to F&M Bank and would retain assets of the failed bank valued at about $18.9 million.

Principals: F&M Bancorporation is the holding company for F&M Bank & Trust Co. of Tulsa, a state bank and member of the Federal Reserve System and the FDIC, operating a single office with total deposits of about $277 million and total assets of about $345 million. Central Bank & Trust of Tulsa is a state bank and a member of the Federal Reserve System and the FDIC. It has total deposits of about $70.1 million and operates two offices. It was closed on September 10, 1986.

Effective Date: 9-10-86

Farmers Enterprises Inc.	**acq.**	**Home State Bank**
Albert, KS		LaCrosse, KS
Assets: $32,700,000		Assets: $17,741,000
As of: 12-31-85		As of: 12-31-85

Terms: Farmers Bank & Trust NA, a unit of Farmers Enterprises, assumed $12.4 million of transferred deposits of Home State Bank, would pay the FDIC a purchase premium of $312,000, and would purchase certain assets for $5.9 million. The FDIC would advance Farmers Bank & Trust $6.5 million and would retain assets of the failed bank valued at about $7.8 million.

Principals: Farmers Enterprises is the holding company for Farmers Bank & Trust, a member of the Federal Reserve System and the FDIC, operating three offices with total deposits of about $28.4 million. Home State Bank is a member of the FDIC, operating a single office with total deposits of about $16.4 million. It was closed on September 25, 1986, with assets of $13.7 million.

Effective Date: 9-26-86

First Bank System Inc.	**acq.**	**Mid Valley Bank**
Minneapolis, MN		Omak, WA
Assets: $25,484,355,000		Assets: $41,000,000
Net Inc.: $166,781,000		
Year End: 12-31-85		

Terms: First Bank Washington, a unit of First Bank System, acquired the assets and liabilities of Mid Valley Bank in an FDIC-assisted transaction. The FDIC agreed to pay First Bank Washington as much as $3.5 million in potential losses from the acquisition.

Principals: First Bank System is the holding company for 74 commercial banks and four trust companies with 148 offices in Minnesota, Montana, North Dakota, Florida, South Dakota, and Wisconsin. It also has interests in insurance, financial services, and data processing services. First Bank Washington is a new state-chartered unit. Mid Valley Bank, a member of the FDIC, was in danger of failing. It operates five offices with total deposits of about $40 million.

Effective Date: 8-30-86

First Colonial Bankshares Corp.	**acq.**	**Avenue Bank Group**
Chicago, IL		Oak Park, IL
Net Inc.: $5,281,000		Assets: $243,000,000
Year End: 12-31-85		

Terms: First Colonial Bankshares acquired Avenue Bank Group for **$30 million** in cash. The transaction includes the purchase of Avenue Bank & Trust Co. of Oak Park, Avenue Bank Northwest, Northlake Bank, and Avenue Bank of Elk Grove Village.

Principals: First Colonial Bankshares is the holding company for Colonial Bank & Trust Co. of Chicago, Michigan Avenue National Bank, All American Bank, Community Bank of Edgewater, and the Northwest Commerce Bank. It also provides proof and item processing services and operates automated teller machines at O'Hare International Airport. Avenue Bank Group consists of Avenue Bank & Trust, a federally chartered state bank in Oak Park, Ill., that opeates two offices with total deposits of more than $138 million; Avenue Bank Northwest in Niles, Ill., a state-chartered bank that operates two offices with total deposits of more than $29.2 million; Northlake Bank in Northlake, Ill., a state-chartered bank that operates a single office with deposits of about $17.6 million; and Avenue Bank of Elk Grove Village in Elk Grove Village, Ill.; a state-chartered bank that operates a single office with deposits of more than $16.5 million.

Effective Date: 7-22-86

First Interstate Bancorp	**acq.**	**First National Bank & Trust Co. of Oklahoma City***
Los Angeles, CA		Oklahoma City, OK
Assets: $48,991,038,000		Assets: $1,600,000,000
Net Inc.: $313,058,000		
Year End: 12-31-85		

Terms: First Interstate Bank of Oklahoma City NA, a unit of First Interstate Bancorp, assumed about $1.5 billion in 33,000 deposit accounts and other liabilities of First National Bank & Trust Co. of Oklahoma City, and would purchase certain loans and other assets for $1.2 billion. The FDIC agreed to provide a negative premium of $72 million to First Interstate to facilitate the transaction. The FDIC would receive an issue of limited participating preferred stock, with dividends based on future operating results of the bank. The FDIC would retain assets of the failed bank with a book value of about $418 million. First Interstate agreed to service a portion of the assets acquired by the FDIC for a five-year period.

Principals: First Interstate Bancorp is the holding company for 21 banks operating 946 offices in the western U.S. The company also franchises 25 banks with 74 locations in seven states. Its First Interstate Bank of Oklahoma City NA unit is newly chartered. First National Bank & Trust Co. of Oklahoma City, a unit of First Oklahoma Bancorporation Inc., is a federally chartered bank operating two offices, including a branch in the Cayman Islands and with total deposits of about $1.34 billion. It was closed on July 14, 1986. The FDIC was named receiver.

Effective Date: 7-15-86

First Interstate Bancorp	**acq.**	**New Mexico National Bank**
Los Angeles, CA		Albuquerque, NM
Assets: $48,991,038,000		Assets: $169,336,000
Net Inc.: $313,058,000		As of: 12-31-85
Year End: 12-31-85		

Terms: First Interstate Bank of Albuquerque, a unit of First Interstate Bancorp, assumed $146.3 million in 11,000 deposit accounts of New Mexico National Bank, paid the FDIC a purchase premium of $2.9 million, and would purchase certain assets for $102.9 million. The FDIC would retain assets with a book value of $55.1 million. The FDIC would also pay First Interstate $40 million per year and would pay a 7-percent interest rate.

Principals: First Interstate Bancorp is the holding company for 21 banks operating 946 offices in the West. The company also franchises 25 banks with 74 locations in seven states. Its First Interstate Bank of Albuquerque is a state-chartered bank operating 13 offices with total deposits of about $371 million. New Mexico National Bank is a federally chartered bank operating five offices with total deposits of about $147 million. It was closed on July 17, 1986, and the FDIC was named receiver.

Effective Date: 7-18-86

First Midwest Bancorp Inc.	**acq.**	**Mendon State Bank**
Naperville, IL		Mendon, IL
Assets: $1,474,298,000		Assets: $20,500,000
Net Inc.: $9,061,000		
Year End: 12-31-85		

Terms: First Midwest Bank/Quincy, a unit of First Midwest Bancorp, assumed $18.8 million of deposits of Mendon State Bank, would pay a purchase premium of $215,010 to the FDIC, and would purchase certain loans and other assets for $11.8 million. The FDIC would advance $6.6 million to First Midwest Bank and would retain assets of the failed bank with a book value of about $8.7 million.

Principals: First Midwest Bancorp is the holding company for 18 banks in Illinois with total deposits of about $1.2 billion. It also has interests in a reinsurance concern. Mendon State Bank, a member of the FDIC, operates a single office that had total deposits of about $16.9 million. It was closed on August 21, 1986, and the FDIC was named receiver.

Effective Date: 8-21-86

U.S. Mergers and Acquisitions

First of America Bank Corp. Kalamazoo, MI Assets: $5,326,355,000 Net Inc.: $43,191,000 Year End: 12-31-85	**acq.**	**Bessemer National Bank** Bessemer, MI Assets: $23,138,000 As of: 6-30-85

Terms: First of America Bank acquired Bessemer National Bank for **$5.375 million**. The transaction had been subject to regulatory approval.
Principals: First of America Bank is the holding company for 30 federally chartered banks operating offices throughout Michigan with total deposits of more than $4.65 billion. It also has interests in mortgage banking, computer services, and insurance. Bessemer National Bank is a federally chartered bank which operates a single office with total deposits of more than $18.7 million. It would operate as a branch of First of America Bank-Gogebic NA, based in Ironwood, Mich.
Effective Date: 9-30-86

First Tennessee National Corp. Memphis, TN Assets: $5,248,667,000 Net Inc.: $37,816,000 Year End: 12-31-85	**acq.**	**Farmers' Bank** Trimble, TN Assets: $22,785,000 As of: 12-31-85

Terms: First Tennessee Bank of Memphis, a unit of First Tennessee National, assumed $18.5 million in 4,300 deposit accounts of Farmers' Bank, would pay the FDIC a purchase premium of $931,000, and would purchase other assets for $12.3 million. The FDIC would retain assets of the failed bank with a book value of about $9.5 million. The FDIC would advance First Tennessee $6.7 million in cash.
Principals: First Tennessee National is the holding company for First Tennessee Bank NA of Memphis, a federally chartered national bank operating 144 offices with total deposits of about $3.9 billion. Farmers' Bank is a state-chartered bank operating two offices with total deposits of about $20.9 million. It was closed on July 18, 1986, and the FDIC was named receiver.
Effective Date: 7-21-86

Garnett Bancshares Inc. Garnett, KS Assets: $16,540,000 As of: 12-31-85	**acq.**	**State Bank of Westphalia** Westphalia, KS Revenues: $4,300,000

Terms: Kansas State Bank, a unit of Garnett Bancshares Inc., assumed $4.1 million in deposits of State Bank of Westphalia. The FDIC guaranteed Kansas State Bank against potential losses of about $277,000.
Principals: Garnett Bancshares is the bank holding company for Kansas State Bank, a state-chartered bank that operates a single office with total deposits of more than $14.9 million. State Bank of Westphalia is a state-chartered bank, in danger of failing, that operates a single office.
Effective Date: 8-25-86

GN Bankshares Inc. Girard, KS Assets: $35,100,000	**acq.**	**State Exchange Bank** Yates Center, KS Assets: $26,900,000 As of: 8-14-86

Terms: Girard National Bank, a unit of GN Bankshares, assumed $28.4 million of deposits in 4,800 accounts of State Exchange Bank, would pay the FDIC a purchase premium of $353,000, and would purchase certain loans and other assets for $16.8 million. The FDIC would advance Girard National $7.6 million and would retain assets of the failed bank valued at $10.1 million.
Principals: GN Bankshares Inc. is the holding company for Girard National Bank, a member of the Federal Reserve System and FDIC that operates a single office with total deposits of about $28.1 million. State Exchange Bank, a member of the FDIC, operates a single office. It was closed on August 14, 1986, and the FDIC was named receiver. It would reopen as Girard National Bank-Yates Center Branch.
Effective Date: 8-15-86

Grand Bancshares Inc. Dallas, TX	**acq.**	**First Citizens Bank** Dallas, TX Assets: $93,800,000

Terms: Grand Bank Northeast, a new unit of Grand Bancshares, assumed deposits of $88.9 million in 15,300 accounts of First Citizens Bank, agreed to pay a purchase premium of $1 million to the FDIC, and would purchase loans and other assets for $73.5 million. The FDIC would advance Grand Bank Northeast $14.9 million and would retain assets of the failed bank with a book value of $20.3 million.
Principals: Grand Bancshares is the holding company for four national banks, including Grand Bank Central at Fitzhugh NA, Grand Bank LBJ at Hillcrest NA, Grand Bank Stemmons at Regal Row NA, and Grand Bank Woodall Rodgers NA; and a state bank, Grand Bank, R. L. Thornton at Grand. Its Grand Bank Northeast is newly chartered. First Citizens Bank is a state bank that is member of the FDIC and operates a single office. It was closed on August 7, 1986, and the FDIC was named receiver.
Effective Date: 8-8-86

Green Belt Bancorporation Iowa Falls, IA	**acq.**	**Citizens State Bank** Iowa Falls, IA Assets: $51,900,000

Terms: Green Belt Bank & Trust, a new unit of Green Belt Bancorporation, assumed deposits of about $50.9 million in 10,000 deposit accounts of Citizens State Bank, agreed to pay the FDIC a purchase premium of $1.06 million, and would purchase certain assets and loans for $31.1 million. The FDIC would advance $19.3 million to Green Belt Bank & Trust to facilitate the transaction and would retain assets of the failed bank with a book value of about $20.8 million.
Principals: Green Belt Bancorporation is the holding company for Green Belt Bank & Trust, a newly chartered unit formed to make the transaction. Citizens State Bank is a state bank that is a member of the Federal Reserve System and FDIC and operates a single office. It was closed on July 31, 1986, and the FDIC was named receiver.
Effective Date: 8-1-86

Guaranty Bancshares Corp. Philadelphia, PA Assets: $22,024,000 Net Inc.: $278,000 As of: 12-31-85	**acq. int.**	**First National Bank of Nicholson** Nicholson, PA Assets: $61,000,000 As of: 12-31-85

Terms: Guaranty Bancshares had entered into a letter of intent to acquire First National Bank of Nicholson for a total value of about $7.9 million, or for $255 a share in cash or one Guaranty Bancshares $15.30 convertible preferred share, at the shareholders option. The acquisition was subject to the limitation that not less than 51 percent nor more than 70 percent of First National common stock be exchanged for the Guaranty preferred stock. Guaranty acquired about 43 percent of First National for **$3 million** on July 11, 1986.
Principals: Guaranty Bancshares is a bank holding company. First National Bank of Nicholson is a federally chartered bank which operates four branches and has about $56 million in deposits and about $4 million in equity.
Effective Date: 7-11-86

Hartford National Corp. Hartford, CT Assets: $6,192,059,000 Net Inc.: $58,594,000 Year End: 12-31-84	**acq.**	**First Bank of Chelmsford*** Chelmsford, MA Assets: $246,048,000 As of: 12-31-85

Terms: Hartford National acquired First Bank of Chelmsford, a unit of First/Martha's Vineyard Bancorporation, for an undisclosed consideration. The transaction received approval from the Federal Reserve Board.
Principals: Hartford National is the bank holding company for Connecticut National Bank, a federally chartered bank which operates 157 branches with total deposits of about $5.8 bilion, and has interests in mortgage banking and payroll services. First Bank of Chelmsford, a unit of First/Martha's Vineyard Bancorporation, is a state-chartered bank which operates nine branches with total deposits of more than $214 million.
Effective Date: 8-27-86

Kimberly Leasing Corp. Rush City, MN Assets: $16,179,000 As of: 12-31-85	**acq.**	**Farmers State Bank** Clarissa, MN Assets: $18,366,000 As of: 12-31-85

Terms: First State Bank of Rush City, a unit of Kimberly Leasing, assumed $15.9 million of deposits in 4,400 accounts of Farmers State Bank, would pay the FDIC a purchase premium of $45,019, and would pay an additional $8.1 million to purchase other assets.

Principals: Kimberly Leasing is the bank holding company for First State Bank of Rush City, Minn. which operates two offices with total deposits of about $13.9 million. Farmers State Bank operates a single office with deposits of more than $16.9 million. It was closed on July 11, 1986.

Effective Date: 7-14-86

Lafayette County Bancshares Lexington, MO	**acq.**	**Callao County Bank** Callao, MO Assets: $6,026,000 As of: 12-31-85

Terms: Lafayette County Bank, a unit of Lafayette County Bancshares, assumed $5.1 million of deposits of Callao County Bank, agreed to pay a purchase premium of $50,610 to the FDIC, and would purchase certain loans and other assets for $4 million. The FDIC agreed to advance Lafayette County $1.1 million to facilitate the transaction and would retain assets of the failed bank with a book value of $1.3 million.

Principals: Lafayette County Bancshares is the holding company for Lafayette County Bank of Lexington/Wellington, a state bank that is a member of the FDIC. It operates two offices with total deposits of about $15.4 million and total assets of about $16.8 million. Callao County Bank is a state bank which is a member of the FDIC. It operates a single office with total deposits of about $5.77 million. It was closed on July 17, 1986, and the FDIC was named receiver.

Effective Date: 7-17-86

Mid-American National Bank & Trust Co. Bowling Green, OH Assets: $320,317,000 Net Inc.: $2,645,000 Year End: 12-31-85	**acq.**	**Dime Bank of Northwest Ohio*** Continental, OH Assets: $32,365,000 As of: 6-30-85

Terms: Mid-American National Bank & Trust acquired Dime Bank of Northwest Ohio from American Bancorporation for an undisclosed consideration.

Principals: Mid-American National Bank & Trust operates 21 offices in northwestern Ohio with total deposits of more than $207 million and has interests in equipment leasing and mortgage banking. Dime Bank of Northwest Ohio, a unit of American Bancorporation, is a federally chartered state bank that operates five offices with total deposits of more than $32.3 million.

Effective Date: 8-14-86

Mobil Corp. New York, NY Assets: $41,752,000,000 Net Inc.: $1,040,000,000 Year End: 12-31-85	**acq.** **maj.** **int.**	**Clayton Bank & Trust Co.** Clayton, DE Assets: $15,498,000 As of: 12-31-85

Terms: Montgomery Ward & Co., a unit of Mobil, acquired 51 percent of Clayton Bank & Trust for an undisclosed consideration. Montgomery Ward intends to purchase the remaining 49 percent of Clayton Bank.

Principals: Mobil explores for, produces, transports, refines, and markets oil and natural gas with net proved reserves of 2.366 billion barrels of oil and 20.687 billion mcf of gas, manufactures petrochemicals and related products, and mines for coal and phosphate. Its Montgomery Ward & Co.-unit operates a chain of 315 retail stores in 42 states selling apparel, recreation products, electronics, and home and automotive products. Clayton Bank & Trust is a state-chartered bank that is a member of the FDIC. It operates a single office with deposits of more than $14 million

Effective Date: 8-18-86

Mountain Parks Financial Corp. Minneapolis, MN	**acq.**	**Bank of Park County** Baily, CO Assets: $5,400,000

Terms: Bank of Mountain Valley National Association, a unit of Mountain Parks Financial, assumed the insured deposits of $4.8 million of the failed Bank of Park County.

Principals: Mountain Parks Financial is the holding company for Bank of Mountain Valley National Association, a newly chartered unit. Bank of Park County is a state bank that is a member of the Federal Reserve System and FDIC and operates a single office. It was closed on July 25, 1986.

Effective Date: 7-28-86

Mountain Parks Financial Corp. Minneapolis, MN	**acq.**	**Mountain Valley Bank** Conifer, CO Assets: $7,700,000

Terms: Bank of Mountain Valley National Association of Conifer, a unit of Mountain Parks Financial, assumed the deposits of Mountain Valley Bank, agreed to pay the FDIC a purchase premium of $10,175 and would purchase other assets for $5.9 million. The FDIC agreed to advance $1.7 million and would retain assets of the failed bank with a book value of about $1.8 million.

Principals: Mountain Parks Financial is the holding company for Bank of Mountain Valley National Association, a newly chartered unit. Mountain Valley Bank is a state bank that is a member of the Federal Reserve System and the FDIC and operates a single office. It was closed on July 25, 1986.

Effective Date: 7-28-86

PJD Bancshares Inc. Lousie, TX	**acq.**	**Danbury Bank** Danbury, TX Assets: $9,600,000 As of: 8-21-86

Terms: Danbury State Bank, a unit of PJD Bancshares, assumed $9.1 million in deposits in 1,700 accounts of Danbury Bank, agreed to pay the FDIC a purchase premium of $7,500, and would purchase loans and other assets for $6.4 million. The FDIC agreed to advance Danbury State Bank $2.7 million and would retain assets of the failed bank valued at about $3.2 million.

Principals: PJD Bancshares is the holding company for Danbury State Bank, a new state-chartered bank. Danbury Bank is a state bank that is a member of the FDIC. It was closed on August 21, 1986.

Effective Date: 8-22-86

Planters Corp. Rocky Mount, NC Assets: $573,096,000 Net Inc.: $5,593,000 Year End: 12-31-84	**acq.**	**First National Bank of Smithfield** Smithfield, NC Assets: $50,553,000 As of: 6-30-85

Terms: Planters acquired First National Bank of Smithfield through an exchange of 127 Planters shares, valued at $2,921 per First National share, or a total value of about **$14.9 million.** The acquisition was accounted for on a pooling-of-interests basis.

Principals: Planters is the bank holding company for Planters National Bank & Trust Co., a federally-chartered bank which operates 48 offices with total deposits of more than $507 million. First National Bank of Smithfield is a federally-chartered bank which operates three offices with total deposits of more than $42.1 million.

Effective Date: 8-1-86

RepublicBank Corp. Dallas, TX Assets: $23,205,593,000 Net Inc.: $140,179,000 Year End: 12-31-85	**acq.**	**Texas Bank & Trust Co. of Lubbock*** Lubbock, TX Assets: $36,100,000

Terms: RepublicBank Lubbock NA, a unit of RepublicBank, assumed $30.8 million of deposits of Texas Bank & Trust Co. of Lubbock, a unit of Texplaza Bancshares Inc., would pay a purchase premium of $375,100 to the FDIC, and would purchase certain loans and assets for $19.5 million. The FDIC would advance $1.4 million to RepublicBank to facilitate the transaction and would retain assets of the failed bank with a book value of about $16.6 million.

Principals: RepublicBank is the holding company for RepublicBank Dallas NA, RepublicBank Houston NA, and 37 smaller banks in Texas. The banks have total deposits of about $15.7 billion. It also has interests in insurance. Texas Bank & Trust Co. of Lubbock, a unit of Texplaza Bancshares Inc., is a state bank which is a member of the FDIC. It operates a single office with total deposits of about $38.6 million. It was closed on September 19, 1986.

Effective Date: 9-19-86

U.S. Mergers and Acquisitions

St. Joseph Bancorporation Inc.	**acq.**	**First Union Bank & Trust Co.**
South Bend, IN		Winamac, IN
Assets: $491,070,000		Assets: $87,723,000
Net Inc.: $4,011,000		As of: 6-30-85
Year End: 12-31-85		

Terms: St. Joseph Bancorporation acquired all of the stock of First Union Bank & Trust through the issuance of **$9.3 million** in St. Joseph stock.
Principals: St. Joseph Bancorporation is the bank holding company for St. Joseph Bank & Trust Co., a state-chartered bank which operates 14 offices with total deposits of more than $390 million. First Union Bank & Trust is a state-chartered bank with operates three offices with total deposits of $77.6 million.
Effective Date: 8-1-86

Scottsbluff National Corp.	**acq.**	**Gering National Bank & Trust Co.**
Scottsbluff, NE		Gering, NE
Assets: $129,000,000		Assets: $68,700,000
As of: 12-31-85		As of: 7-31-86

Terms: Scottsbluff National Bank & Trust, a unit of Scottsbluff National Corp., assumed about $67 million in 13,200 deposit accounts of Gering National Bank & Trust, agreed to pay the FDIC a purchase premium of $15,000, and would purchase certain loans and assets for $39.7 million. The FDIC agreed to advance $29.2 million to Scottsbluff National Bank and would retain assets of the failed bank with a book value of about $30 million.
Principals: Scottsbluff National Corp. is the holding company for Scottsbluff National Bank and Trust Co.,a member of the Federal Reserve System and FDIC, which has total deposits of about $112 million. Gering National Bank & Trust is a member of the Federal Reserve System and FDIC which operates a single office. It was closed on July 31, 1986, due to lending practices and the depressed agricultural economy. The FDIC was named receiver.
Effective Date: 8-1-86

Shawmut Corp.	**acq.**	**Home Bank & Trust Co.**
Boston, MA		Meriden, CT
Assets: $7,800,000,000		Assets: $302,000,000
Net Inc.: $57,290,000		As of: 12-31-85
As of: 12-31-85		

Terms: Shawmut acquired Home Bank & Trust in exchange for 760,000 newly issued Shawmut shares valued at about **$38.6 million.** Each Home Bank share was exchanged for 2.53 Shawmut common shares, or about $128.567 per Home Bank share. Shawmut had also been granted an option to buy up to 24.9 percent of Home Bank's pro-forma outstanding shares at an exercise price of $82 each.
Principals: Shawmut is the bank holding company for 12 banks which operate 170 offices with total deposits of more than $4.84 billion and has interests in investment advisory services, insurance, securities clearance, and financial services to agricultural communities. Home Bank & Trust is a state-chartered bank which operates 10 offices with total deposits of more than $234 million.
Effective Date: 7-1-86

SSB Bancshares Inc.	**acq.**	**First National Bank of Prairie City***
Marshalltown, IA		Prairie City, IA
		Assets: $21,139,000
		As of: 12-31-85

Terms: Security Savings Bank, a unit of SSB Bancshares Inc., assumed $18.3 million of deposits of First National Bank of Prairie City, a unit of First Prairie Corp., agreed to pay a purchase premium of $102,000 to the FDIC, and would purchase certain assets and loans for $11.6 million. The FDIC agreed to advance $6.9 million to Security Savings Bank to facilitate the transaction and would retain assets with a book value of $7.3 million.
Principals: SSB Bancshares is the holding company for Security Savings Bank, a state bank which is a member of the Federal Reserve System and the FDIC. It operates four offices with total deposits of about $140 million and total assets of about $163 million. First National Bank of Prairie City is a unit of First Prairie Corp., a member of the Federal Reserve System and the FDIC. It operates a single office with total deposits of about $20.7 million. It was closed on July 24, 1986, and the FDIC was named receiver.
Effective Date: 7-24-86

Suburban Bancorp Inc.	**acq.**	**Marbanco Inc.**
Palatine, IL		Marengo, IL
Assets: $372,040,000		Assets: $48,300,000
As of: 3-31-86		As of: 3-31-86

Terms: Suburban Bancorp acquired Marbanco for some **part of $11.7 million** which it paid to acquire West Brook Bancshares as well as Marbanco. The Federal Reserve Bank had granted approval.
Principals: Suburban Bancorp is the holding company for nine community banks operating 18 offices in the northwest suburbs of Chicago with total deposits of about $342 million. Marbanco is the holding company for Marengo State Bank, a member of the FDIC. Marengo operates two offices with total deposits of about $41.8 million and total assets of about $48.3 million.
Effective Date: 9-8-86

Suburban Bancorp Inc.	**acq.**	**West Brook Bancshares Inc.**
Palatine, IL		Westchester, IL
Assets: $372,040,000		Assets: $32,700,000
As of: 3-31-86		

Terms: Suburban Bancorp acquired West Brook Bancshares for some **part of $11.7 million** which Suburban paid to acquire Marbanco Inc. as well as West Brook. The Federal Reserve Bank had granted approval.
Principals: Suburban Bancorp is the holding company for nine community banks operating 18 offices in the northwest suburbs of Chicago with total deposits of about $342 million. West Brook Bancshares is the holding company for West Brook Bank, a state bank and a member of the FDIC. West Brook Bank operates a single office with total deposits of about $26.7 million.
Effective Date: 9-8-86

Summcorp	**acq.**	**Industrial Trust & Savings Bank**
Fort Wayne, IN		Muncie, IN
Assets: $1,058,014,000		Assets: $132,599,000
Net Inc.: $11,918,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Summcorp acquired Industrial Trust & Savings Bank for about **$11.3 million** in cash, stock, and notes.
Principals: Summcorp is the holding company for Summit Bank, a state-chartered bank that operates 22 offices with total deposits of more than $756 million. Industrial Trust & Savings Bank is a state-chartered bank that operates seven offices with total deposits of more than $115 million.
Effective Date: 7-17-86

Swea Bancorporation	**acq.**	**Graettinger State Bank**
Swea City, IA		Graettiner, IA
Assets: $13,600,000		Assets: $11,800,000
As of: 12-31-85		As of: 8-7-86

Terms: Swea City State Bank assumed deposits of $11.4 million in 2,600 accounts of Graettinger State Bank, agreed to pay the FDIC a purchase premium of $32,000 and would purchase certain loans and other assets for $9 million. The FDIC would advance Swea City State $2.3 million and would retain assets of the failed bank valued at $2.8 million.
Principals: Swea Bancorporation is the holding company for Swea City State Bank, a member of the FDIC which operates a single office and has total deposits of about $12 million. Graettinger State Bank is a member of the FDIC which operates a single office. It was closed on August 7, 1986, and the FDIC was named receiver.
Effective Date: 8-8-86

United Bank NA	**acq.**	**Western Bank**
Midland, TX		Midland, TX
Assets: $113,826,000		Assets: $72,800,000
As of: 12-31-85		

Terms: United Bank assumed $68 million in 13,300 deposit accounts of Western Bank, agreed to pay the FDIC a purchase premium of $300,000, and would purchase certain loans and other assets for $6.6 million. The

FDIC would advance United Bank $65.9 million to facilitate the transaction and would retain assets of the failed bank with a book value of about $66.2 million.

Principals: United Bank is a federally chartered bank that operates a single office with total deposits of more than $92.6 million. Western Bank is a state-chartered bank that operates a single office. It was closed on September 4, 1986, due to problems caused by a concentration in energy-related loans. The FDIC was named receiver.

Effective Date: 9-8-86

United Missouri Bancshares Inc.	**acq.**	**Albany State Bank**
Kansas City, MO		Albany, MO
Assets: $3,807,342,000		Assets: $4,600,000
Net Inc.: $30,309,000		
Year End: 12-31-85		

Terms: United Missouri Bank of St. Joseph, a unit of United Missouri Bancshares Inc., assumed $4.7 million of deposits in 900 accounts of Albany State Bank, would pay the FDIC a purchase premium of $25,000, and purchase loans and other assets for $2.9 million. The FDIC agreed to advance $1.9 million to United Missouri and would retain assets of the failed bank valued at $1.8 million.

Principals: United Missouri Bancshares is the holding company for 22 state and federally chartered banks that operate offices throughout Missouri with total deposits of more than $2.6 billion. Its United Missouri Bank of St. Joseph is a state-chartered bank that operates four offices with total deposits of more than $110 million. Albany State Bank is a state-chartered bank that operates a single office. It was closed on August 28, 1986, and the FDIC was named receiver.

Effective Date: 8-29-86

Whitney Holding Corp.	**acq.**	**American Bank & Trust Co.***
New Orleans, LA		Lafayette, LA
Assets: $2,510,[illegible]56,000		Assets: $243,406,000
Net Inc.: $32,182,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Whitney National Bank of New Orleans, a unit of Whitney Holding Corp., assumed $151.2 million of deposits in 24,000 accounts of American Bank & Trust, a unit of Acadiana Bancshares, will pay the FDIC a purchase premium of $5 million, and purchase other assets for $93 million. The FDIC will advance $84.2 million to Whitney National and retain assets of the failed bank with a book value of $95.7 million.

Principals: Whitney Holding is the parent company of Whitney National Bank of New Orleans, a federally chartered bank that operates 14 offices in New Orleans with total deposits of more than $1.96 billion. American Bank & Trust, a unit of Acadiana Bancshares, is a state-chartered bank with total deposits of more than $202 million operating eight branches. It was closed on September 26, 1986, due to substantial loan losses.

Effective Date: 9-29-86

York State Co.	**acq.**	**Fillmore County Bank**
York, NE		Geneva, NE
		Assets: $12,233,000
		As of: 12-31-85

Terms: York State Bank & Trust assumed $11.5 million of deposits of Fillmore County Bank, a unit of Geneve Investment Co., would pay a purchase premium of $512,075 to the FDIC, and would purchase certain loans and other assets for $7.8 million. The FDIC would provide a note receivable to York State Bank to facilitate the transaction and would retain assets of the failed bank with a book value of $4.6 million.

Principals: York State Co. is the holding company for York State Bank & Trust, a member of the FDIC. It operates a single office with total deposits of about $57.1 million and total assets of about $64.5 million. Fillmore County Bank, a unit of Geneve Investment Co., is a state bank which is a member of the FDIC. It operates a single office with total deposits of about $11.4 million. It was closed on July 17, 1986, and the FDIC was named receiver.

Effective Date: 7-17-86

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61 CREDIT FIRMS, OTHER THAN BANKS

American Can Co.	**acq.**	**North American Mortgage Corp.**
Greenwich, CT		Bloomington, MN
Revenues: $2,854,800,000		
Net Inc.: $149,100,000		
Year End: 12-31-85		

Terms: Berg Enterprises Inc., a unit of American Can, acquired North American Mortgage for an undisclosed consideration.

Principals: American Can manufactures metal cans, aerosol containers, flexible packaging, and plastic containers, markets home furnishings, clothing, and recreation items, operates 450 stereo and video stores and 11 athletic goods stores, and has interests in insurance and financial services. Its Berg Enterprises Inc. unit provides consumer mortgages and real estate syndication services. North American Mortgage originated $205 million in home mortgages in Minnesota and Wisconsin and its 1986 volume is at an annualized rate in excess of $400 million. It operates six additional offices in Bloomington, Arden Hills, Coon Rapids, Rochester, and St. Louis Park, Minn., and Milwaukee and employs 180 people. North American would become part of Margaretten & Co.

Effective Date: 9-29-86

American Capital Corp.	**acq.**	**Citizens Federal Savings & Loan Association of Cleveland**
Miami, FL		Cleveland, OH
Revenues: $385,844,000		Assets: $514,298,000
Net Inc.: $6,991,000		As of: 12-31-85
Year End: 12-31-85		

Terms: TransOhio Savings Bank, a unit of American Capital's 51-percent-owned Transcapital Financial Corp., acquired the failed Citizens Federal Savings & Loan Association of Cleveland. To facilitate the transaction, the FSLIC agreed to make capital contributions to TransOhio, purchase some of Citizens Federal's substandard loans, and insure TransOhio against certain losses that may result.

Principals: American Capital has interests in urban residential communities and real estate. TransOhio Savings Bank, a unit of its 51-percent-owned Transcapital Financial Corp., is a member of the Federal Home Loan Bank System and the FSLIC and operates 73 offices with total deposits of about $2.24 billion. Citizens Federal Savings & Loan Association of Cleveland is a federally chartered mutual association operating 14 offices with total deposits of about $496 million. It is a member of the FDLIC. It was closed on August 29, 1986.

Effective Date: 8-29-86

American Capital Corp.	**acq.**	**Dollar Savings Bank of Columbus**
Miami, FL		Columbus, OH
Revenues: $385,844,000		Assets: $389,506,000
Net Inc.: $6,991,000		As of: 6-30-85
Year End: 12-31-85		

Terms: TransOhio Savings Bank, a unit of American Capital's 51-percent-owned Transcapital Financial Corp., acquired the failed Dollar Savings Bank of Columbus. To facilitate the transaction, the FSLIC agreed to make capital contributions to TransOhio Savings, purchase some of Dollar Saving's substandard loans, and insure TransOhio Savings against certain losses that may result.

Principals: American Capital has interests in urban residential communities and real estate. TransOhio Savings, a unit of its 51-percent-owned Transcapital Financial Corp., is a member of the Federal Home Loan Bank System and the FSLIC and operates 73 offices with total deposits of about $2.24 billion. Dollar Savings Bank of Columbus is a state mutual association operating 10 offices with total deposits of about $303 million. It is a member of the FSLIC. It was closed on August 29, 1986.

Effective Date: 8-29-86

U.S. Mergers and Acquisitions

American Pioneer Savings Bank of Orlando	**acq.**	**Heritage Federal Savings & Loan Association of Daytona Beach**
Orlando, FL		Daytona Beach, FL
Assets: $863,000,000		Assets: $734,501,000
As of: 6-30-85		Net Inc.: $3,177,000
		Year End: 12-31-85

Terms: American Pioneer Savings Bank of Orlando acquired Heritage Federal Savings & Loan Association of Daytona Beach at $23.51 a share in cash, for a total value of **$45.5 million.** American Pioneer Savings Bank had the option to acquire 290,000 shares of Heritage Federal common stock. Since the transaction was completed after December 31, 1985, the purchase price was increased from $25 by an amount equal to 1.25 times the net retained earnings per share earned after January 1, 1986, through the end of the month before the transaction.
Principals: American Pioneer Savings Bank of Orlando, formerly First Fidelity Savings & Loan Association, operates 19 offices with total deposits of more than $483.5 million. Heritage Federal Savings & Loan Association of Daytona Beach operates 16 offices with total deposits of more than $546 million.
Effective Date: 7-31-86

AmeriTrust Corp.	**acq. unit**	**Associates Commercial Corp. (asset-based lending division)***
Cleveland, OH		Chicago, IL
Assets: $7,787,223,000		
Net Inc.: $80,384,000		
Year End: 12-31-85		

Terms: AmeriTrust acquired the asset-based lending division of Associates Commercial, a unit of Gulf & Western Industries Inc.'s Associates Corp. of North America unit, for an undisclosed consideration. The transaction includes a loan portfolio of about $180 million, management and personnel to support the portfolio and business development, office equipment, and leased locations. The transaction is subject to regulatory approvals.
Principals: AmeriTrust is the bank holding company for AmeriTrust Co., NA, a federally chartered bank which operates 111 offices with total deposits of more than $4.8 billion, and has interests in investment advisory services, real estate, and equipment leasing. The asset-based lending division of Associates Commercial, a unit of Gulf & Western Industries Inc., provides factoring services. The transaction includes full-service offices in Chicago, Dallas, and Philadelphia and sales offices in Boston and Charleston, S.C. The operation was renamed AT Commercial Corp.
Effective Date: 7-1-86

Banc Plus Savings Association	**acq. unit**	**Gill Savings Association (mortgage banking division)***
Pasadena, TX		Hondo, TX
Assets: $234,132,000		Assets: $1,450,066,000
As of: 6-30-85		As of: 12-31-85

Terms: Banc Plus Savings Association acquired the mortgage banking division of Gill Savings Association for an undisclosed consideration.
Principals: Banc Plus Savings Association is a stock-owned, state-chartered institution operating seven offices with total deposits of about $171 million. The mortgage banking division of Gill Savings Association provides mortgage loans, sells mortgage loans to permanent investors, and services these loans.
Effective Date: 8-12-86

Bankers First Group	**acq.**	**Athens Federal Savings Bank**
Augusta, GA		Athens, GA
Assets: $65,540,000		Assets: $360,780,000
Net Inc.: $4,240,000		Net Inc.: $2,800,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Bankers First acquired Athens Federal Savings Bank for about **$33 million.** Each Athens share was exchanged for either $25 in cash or 1.39 shares of common stock. Bankers First had also received a warrant to buy 448,442 Athens shares, or about 25 percent, under certain circumstances.
Principals: Bankers First is the holding company for Bankers First Federal Savings & Loan Association, a federal stock savings and loan association which operates 10 offices with total deposits of more than $378 million. Athens Federal Savings Bank is a federal stock savings bank which operates 10 offices in northeastern Georgia with total deposits of more than $289 million.
Effective Date: 9-2-86

Chrysler Corp.	**acq. unit**	**Westinghouse Credit Corp. (inventory financing division)***
Highland Park, MI		Pittsburgh, PA
Revenues: $21,255,500,000		
Net Inc.: $1,635,200,000		
Year End: 12-31-85		

Terms: Chrysler First Inc., a unit of Chrysler Corp., acquired the inventory financing division of Westinghouse Credit from Westinghouse Electric Corp. for an undisclosed consideration. The transaction was subject to approval by both companies' boards. The transaction includes the outstanding receivables plus certain other assets of the division.
Principals: Chrysler manufactures and markets automobiles and related parts and trucks, inboard marine and industrial engines, electronic equipment, chemicals, and powder metal components. The inventory financing division of Westinghouse Credit, a unit of Westinghouse Electric Corp., provides floor-planning and related services to about 6,700 dealers of consumer durable goods throughout the U.S. and employs 300 people. The division had receivables of $455 million on December 31, 1985.
Effective Date: 7-31-86

Commercial Federal Corp.	**acq.**	**Coronado Federal Savings & Loan Association**
Omaha, NE		Kansas City, KS
Assets: $2,626,264,000		Assets: $13,674,000
Net Inc.: $9,133,000		As of: 6-30-85
Year End: 6-30-85		

Terms: Commercial Federal Savings & Loan Association, a unit of Commercial Federal, acquired Coronado Federal Savings & Loan Association from the Federal Home Loan Bank Board for an undisclosed consideration.
Principals: Commercial Federal is the holding company for Commerical Federal Savings & Loan Association, a stock-owned, federally chartered institution operating 32 offices with total deposits of about $1.35 billion and a member of the Federal Home Loan Bank System and the FSLIC. Coronado Federal Savings & Loan Association is a mutually owned, federally chartered institution and member of the FSLIC, operating a single office with total deposits of about $13.3 million. It was placed into conservatorship by the Federal Home Loan Bank Board in February 1986.
Effective Date: 3-18-86

CrossLand Savings FSB	**acq. unit**	**First Security Corp. (Realty Services units)***
Brooklyn, NY		Salt Lake City, UT
Assets: $7,946,431,000		Assets: $5,300,000,000
Net Inc.: $55,237,000		Net Inc.: $19,000,000
Year End: 12-31-84		Year End: 12-31-85

Terms: CrossLand Savings acquired First Security Realty Services and First Security Realty Services (West) from First Security for **$44 million** in cash.
Principals: CrossLand Savings is a federally chartered capital stock association which operates 42 branches in New York, Florida, and Virginia with total deposits of more than $7.19 billion and participates in two automatic teller machine networks. First Security's First Security Realty Services in Salt Lake City, and First Security Realty Services (West) in Portland, Ore., originate and service mortgages. They serviced approximately $2.7 billion in loans as of December 31, 1984, and operate 25 offices in 10 Western states, including Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, and Washington.
Effective Date: 7-1-86

Executive Telecommunications Inc.	**acq. int.**	**Potomac Financial Equities Inc.**
Tulsa, OK		Miami, FL
Revenues: $59,000		Revenues: $17,000,000
Net Loss: $788,000		Net Inc.: $2,500,000
Year End: 11-30-85		Year End: 12-31-85

Terms: Executive Telecommunications acquired about 3 million shares, or 47 percent, of Potomac Finanical Equities through the issuance of 1.8 million new shares valued at a total of about **$2.7 million,** or about $0.9189 per Potomac share.

Principals: Executive Telecommunications provides telephone answering services. Potomac Financial Equities primarily engages in first mortgage portfolio ownership and has three leasing subsidiaries.
Effective Date: 7-22-86

First Federal Bank of Anchorage	acq.	**Peninsula Savings & Loan Association**
Anchorage, AK		Soldotna, AK
Assets: $328,631,000		Assets: $42,600,000
As of: 12-31-85		

Terms: First Federal Bank of Anchorage assumed the transferred insured deposits of Peninsula Savings & Loan Association.
Principals: First Federal Bank of Anchorage is a mutually owned federally chartered institution operating eight offices with total deposits of about $194 million. Peninsula Savings & Loan Association is a stock-owned, state-chartered institution operating four offices. It was closed on August 8, 1986, due to insolvency as a result of lending and underwriting services.
Effective Date: 8-8-86

First Illinois Corp.	acq.	**First Burlington Corp.**
Evanston; IL		LaGrange, IL
Assets: $958,653,000		Assets: $245,063,000
Net Inc.: $9,808,000		Net Inc.: $2,535,000
Year End: 12-31-85		Year End: 12-31-85

Terms: First Illinois acquired all stock of First Burlington for $115 a share for a total cost of **$28.2 million** in cash. If the transaction had not been completed by October 31, 1986, the purchase price would have increased 10 percent per year.
Principals: First Illinois is the bank holding company for First National Bank & Trust Co. of Evansville, a federally chartered bank, First Illinois Bank of Wilmette, Ill., and First Illinois Bank of Arlington Heights, Ill., which have total deposits of more than $708 million, and has interests in insurance and equipment leasing. First Burlington is the bank holding company for LaGrange Bank & Trust Co., a federally chartered bank which operates three offices with total deposits of more than $173 million.
Effective Date: 7-1-86

Flagship Federal Savings & Loan Association	acq.	**Sun Savings & Loan Association**
San Diego, CA		San Diego, CA
		Assets: $471,200,000
		Net Loss: $5,765,000
		Year End: 12-31-84

Terms: Flagship Federal Savings & Loan Association assumed the transferred insured accounts of Sun Savings & Loan Association.
Principals: Flagship Federal Savings & Loan Association is a newly created mutual thrift institution. The depositor-owned thrift was formed by the Federal Home Loan Bank Board. Sun Savings & Loan Association is a stock-owned, state-chartered savings and loan which operates California offices in La Jolla, Mission Viejo, Rancho Santa Fe, and two in San Diego with total deposits of about $401 million. It was closed on July 18, 1986, due to a rapid growth in assets to $327.6 million in 1983 from $18.1 million in 1981 and high risk construction lending.
Effective Date: 7-18-86

Investors Savings & Loan Association	acq.	**Citizens Savings & Loan Federal Association**
Richmond, VA		Richmond, VA
Assets: $961,584,000		Assets: $352,000,000
Net Inc.: $7,383,000		As of: 3-31-86
Year End: 12-31-85		

Terms: Investors Savings & Loan Association signed a letter of intent to acquire Citizens Savings & Loan for $15.50 a share. Under terms of an amended agreement, Investors acquired Citizens for $18.25 a share, or a total of about **$20.3 million** in cash.
Principals: Investors Savings & Loan Association is a federally chartered savings and loan association which operates 21 offices with total deposits of more than $664 million. Citizens Savings & Loan is a stock ownership savings and loan association which operates 16 offices with total deposits of more than $300 million.
Effective Date: 9-2-86

Mid Continent Federal Savings & Loan Association	acq.	**Reserve Savings & Loan Association**
El Dorado, KS		Wichita, KS
Assets: $139,495,000		Assets: $35,211,000
As of: 12-31-85		As of: 6-30-85

Terms: Mid Continent Federal Savings & Loan Association acquired Reserve Savings & Loan Association for an undisclosed consideration. The transaction was assisted by the FSLIC, which made a capital contribution to Mid Continent, covered some of Reserve Savings' losses, and indemnified Mid Continent against possible liabilities as a result of the transaction.
Principals: Mid Continent Federal Savings & Loan Association is a mutually owned, federally chartered institution operating six offices with total deposits of about $89.4 million. It is a member of the FSLIC. Reserve Savings & Loan Association is a stock-owned, state chartered institution operating a single office with deposits of $22.6 million. It is a member of the FSLIC.
Effective Date: 8-27-86

Private investor(s)	acq. int.	**Sonnenblick-Goldman Corp.**
		New York, NY

Terms: Robert M. Bass Group and principals of Interstate Properties Inc. acquired 50 percent of the stock of Sonnenblick-Goldman for an undisclosed consideration.
Principals: The investor group consists of the Robert M. Bass Group and principals of Interstate Properties Inc. Sonnenblick-Goldman provides mortgage banking and equity financing. It was purchased in 1979 by Lehman Brothers Kuhn Loeb Inc., now a unit of American Express Co.
Effective Date: 9-25-86

Private investor(s)	acq. int.	**Virginia Beach Federal Savings & Loan Association**
		Virginia Beach, VA
		Assets: $658,136,000
		Net Inc.: $2,822,000
		Year End: 12-31-85

Terms: An investor group that includes Albert, Bennett & Associates and Guy N. Ramsey and is led by Edward Y. Albert Jr. acquired 9.5 percent of the outstanding common stock of Virginia Beach Federal Savings & Loan Association. The stake is valued at about **$5.7 million.**
Principals: The investment group is led by Edward Y. Albert Jr., an Atlanta investor, and includes Albert, Bennett & Associates and Guy N. Ramsey. Virginia Beach Federal Savings & Loan Association is a federally chartered savings association that operates five office with total deposits of more than $598 million.
Effective Date: 9-10-86

Puget Sound Bancorp	acq.	**Savings Bank of Puget Sound FSB**
Tacoma, WA		Seattle, WA
Assets: $1,491,150,000		Assets: $947,547,000
Net Inc.: $16,349,000		Net Inc.: $10,800,000
As of: 12-31-84		Year End: 12-31-84

Terms: Puget Sound Bancorp acquired Savings Bank of Puget Sound in exchange for $22.50 per share in Puget Sound common stock in a tax-free transaction valued at **$125 million.** Puget Sound Bancorp had been issued warrants to purchase up to 24.9 percent of Savings Bank common stock under certain conditions. The transaction had also been approved by the Federal Reserve Board and the FDIC and was accounted for a pooling-of-interests basis.
Principals: Puget Sound Bancorp is the bank holding company for Puget Sound National Bank, which operates 54 offices throughout Washington with total deposits of more than $1.07 billion. Savings Bank of Puget Sound is primarily a real estate mortgage lender with 18 offices.
Effective Date: 7-1-86

U.S. Mergers and Acquisitions

Southwest Holding Co. of Albuquerque	**acq.**	**DeVargas Savings & Loan Bank**
Albuquerque, NM		Santa Fe, NM
Assets: $47,500,000		Assets: $21,800,000
		As of: 12-31-85

Terms: Southwest Holding Co. of Albuquerque acquired the insolvent DeVargas Savings & Loan Bank. The FSLIC agreed to make a cash contribution to cover certain capital losses of DeVargas Savings and insure Southwest Holding against certain liabilities and legislation resulting from the transaction.

Principals: Southwest Holding is the holding company for an independent mortgage banking company. DeVargas Savings & Loan Bank is a stock-owned, state-chartered institution operating a single office with total deposits of about $17.7 million. It is a member of the FSLIC and was declared insolvent on September 11, 1986, with total assets of $19.8 million. It would become Charter Bank for Savings.

Effective Date: 9-11-86

Systems for Health Care Inc.	**acq.**	**PSC Inc.***
Oakbrook Terrace, IL		Madison, WI
		Revenues: $2,000,000

Terms: Systems for Health Care acquired the assets of PSC from North American Group for **$2.4 million.**

Principals: Systems for Health Care provides management services to dental care providers. PSC, a unit of North American Group Ltd., formerly Reliable Investors Corp., provides short-term credit, accounts receivable management, and data processing services for the health care profession.

Effective Date: 9-30-86

Tucson Electric Power Co.	**acq. int.**	**Foothill Group Inc.**
Tucson, AZ		Los Angeles, CA
Revenues: $447,249,000		Assets: $390,192,000
Net Inc.: $124,568,000		Net Loss: $5,761,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Santa Cruz Resources Inc., a unit of Tucson Electric Power, acquired 8 percent of the outstanding common stock of Foothill Group. The holding of 640,700 shares is valued at about **$3.4 million.** The stake includes 630,700 shares purchased between June 23 and July 24, 1986, at prices ranging from $5.25 to $7.25 a share.

Principals: Tucson Electric Power supplies retail electricity to Tucson, Ariz., and the surrounding area, extending 50 miles from north to south and services an estimated population of 620,000. Its Santa Cruz Resources Inc. unit is an investment company. Foothill Group engages in commercial finance services including accounts receivable financing, loans secured by real estate and/or equipment, equipment leasing, and sales contract financing, and operates offices in California, Florida, Texas, Missouri, New York, and Illinois.

Effective Date: 7-24-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Citicorp	**acq.**	**Lynch, Jones & Ryan**
New York, NY		New York, NY
Assets: $173,597,000,000		
Net Inc.: $998,000,000		
Year End: 12-31-85		

Terms: Citicorp acquired Lynch, Jones & Ryan for an undisclosed consideration.

Principals: Citicorp is the holding company for Citibank NA (New York City), a federally chartered bank operating 293 branches and 65 subsidiary branches in New York and 292 branches and representative offices in other countries, Citibank NA (New York state) which has 46 branches and 61 subsidiary offices, Citicorp Savings which has 228 offices, and other subsidiaries operating 492 offices throughout the U.S. Lynch, Jones & Ryan is an institutional brokerage firm that provides proprietary and third party research products and services to institutional money managers, including a data base that provides earnings estimates. Lynch, Jones & Ryan employs 85 persons.

Effective Date: 7-25-86

Guaranty Bancshares Corp.	**acq.**	**Nanticoke Financial Services Inc.**
Philadelphia, PA		Nanticoke, PA
Assets: $22,024,000		Assets: $49,000,000
Net Inc.: $278,000		As of: 6-30-85
As of: 12-31-85		

Terms: Guaranty Bancshares acquired Nanticoke Financial Services for about **$6.9 million** in cash and convertible preferred stock. Each Nanticoke share was exchanged for either $75 in cash or 0.6 of a Guaranty $7.50 convertible preferred share, subject to the limitation that at least 51 percent of Nanticoke common be exchanged for preferred.

Principals: Guaranty Bancshares is a bank holding company. Nanticoke provides financial services with deposits of $43 million.

Effective Date: 7-11-86

Kuhns Brothers & Laidlaw Inc.	**acq. maj. int.**	**Laidlaw, Adams & Peck Inc.**
		New York, NY

Terms: Kuhns Brothers & Laidlaw, an investor group led by John D. Kuhns, acquired a majority interest in Laidlaw, Adams & Peck for about **$4 million.**

Principals: Kuhns Brothers & Laidlaw is led by John D. Kuhns, president and chief executive officer of Catalyst Energy Development Corp., which owns power plants and other energy producers. Laidlaw, Adams & Peck is a securities firm that deals in general market issues, private placements and mutual fund shares, insurance, and investment advisory services.

Effective Date: 9-29-86

Liberty Mutual Insurance Co.	**acq. maj. int.**	**Stein Roe & Farnham**
Boston, MA		Chicago, IL

Terms: Liberty Mutual Insurance acquired a majority interest of 80 percent in Stein Roe & Farnham for an undisclosed consideration which is dependent on 1986 operating results. The partners of Stein Roe & Farnham would retain the remaining 20 percent.

Principals: Liberty Mutual Insurance is a fire, marine, and casualty insurance and financial services company. Stein Roe & Farnham offers investment counseling and mutual fund management services. It manages $12 billion of assets for individuals, institutions, and a group of 15 Stein Roe mutual funds. It operates regional offices in New York, Cleveland, Minneapolis, Fort Lauderdale, Fla., Los Angeles, and Puerto Rico.

Effective Date: 7-31-86

63-64 INSURANCE

American Financial Corp.	**acq.**	**San Francisco Agencies Inc.**
Cincinnati, OH		San Francisco, CA
Revenues: $2,376,433,000		
Net Inc.: $23,100,000		
Year End: 12-31-85		

Terms: ABI Management, a unit of American Financial, acquired San Francisco Agencies for an undisclosed consideration.

Principals: American Financial provides property and casualty, life, fire, marine, automobile accident, health, surety, and annuity insurance. San Francisco Agencies provides insurance services.

Effective Date: 9-9-86

Associated Reinsurance Management Corp.	**acq.**	**Mann, Bergen, Driscoll & Associates**
Atlanta, GA		Dunwoody, GA

Terms: Associated Reinsurance Management acquired Mann, Bergen, Driscoll & Associates for an undisclosed consideration.

Principals: Associated Reinsurance Management provides reinsurance services. Mann, Bergen, Driscoll & Associates is a surplus line operation. It would become part of Associated E&S Brokers.

Effective Date: 7-31-86

Bank of New York Co. Inc.	**acq. int.**	**Leonard Newman Inc.**
New York, NY		White Plains, NY
Assets: $18,486,000,000		
Net Inc.: $130,256,000		
Year End: 12-31-85		

Terms: Bank of New York acquired a 24.9-percent nonvoting interest in Leonard Newman for an undisclosed consideration. The transaction had been approved by the Federal Reserve Board.
Principals: Bank of New York Co. Inc. is the holding company for Bank of New York, a federally chartered bank operating 165 branches throughout New York state and international offices, and Bank of New York in Delaware, an interstate bank. The banks have total deposits of about $12.3 billion. Leonard Newman is an independent insurance broker that obtains commercial insurance for medium-size companies in the greater New York metropolitan area. Leonard Newman is licensed in all 50 states and operates offices in Manhattan and White Plains, N.Y. with about 125 employees.
Effective Date: 7-23-86

Robert C. Brown & Co. Inc. San Francisco, CA Revenues: $13,936,000 Net Inc.: $1,515,000 Year End: 12-31-85	**acq. unit**	**Delaware National Life Insurance Co. (insurance business)*** Smyrna, DE Revenues: $1,000,000

Terms: Middle Atlantic Life Insurance Co., a unit of Robert C. Brown & Co., acquired the insurance business of Delaware National Life Insurance from Greater Delaware Corp. for an undisclosed amount of cash.
Principals: Robert C. Brown & Co. is a financial management service for pension funds, insurance companies, universities, and banks. The insurance business of Delaware National Life Insurance, a unit of Greater Delaware Corp., offers life insurance services.
Effective Date: 7-28-86

Burns & Wilcox Ltd. Southfield, MI	**acq.**	**Franklin Excess & Surplus Agency Inc.**

Terms: Burns & Wilcox acquired Franklin Excess & Surplus Agency for an undisclosed consideration.
Principals: Burns & Wilcox is an underwriting manager.
Effective Date: 7-31-86

Corroon & Black Corp. New York, NY Revenues: $241,926,000 Net Inc.: $27,985,000 Year End: 12-31-85	**acq.**	**Hill-Forgus & Associates Inc.** Albuquerque, NM

Terms: Corroon & Black acquired Hill-Forgus & Associates in exchange for an undisclosed amount of stock.
Principals: Corroon & Black writes and services life, fire, casualty, property, fidelity, and marine insurance policies. It also develops employee welfare programs, including pension plans. Hill-Forgus & Associates is a retail insurance agency and brokerage firm. Hill-Forgus is the largest producer of surety bonds in New Mexico. It would by consolidated with Corroon & Black New Mexico Inc.
Effective Date: 7-11-86

Dun & Bradstreet Corp. New York, NY Revenues: $2,771,669,000 Net Inc.: $294,708,000 Year End: 12-31-85	**acq.**	**J. T. Comer & Associates Inc.** Charlotte, NC

Terms: Dun & Bradstreet Plan Services Inc., a unit of Dun & Bradstreet, acquired J. T. Comer & Associates and its unit, Professional Benefit Services, for an undisclosed consideration.
Principals: Dun & Bradstreet provides business information services, including credit reports and financial profiles, debt collection services, and computer services and software products. It publishes telephone directories, travel guides, professional magazines, and financial manuals. It provides marketing services including direct marketing, marketing research, media research, coupon redemption services, and telemarketing. Its Dun & Bradstreet Plan Services Inc. unit provides marketing, administrative, and claims payment services for underwriters. J. T. Comer & Associates administers pensions. Its Professional Benefit Services unit is a pension administration software firm.
Effective Date: 7-3-86

Folmar Corp. Dallas, TX	**acq.**	**Aviation Office of America Inc.*** Dallas, TX Net Inc.: $35,000,000

Terms: Folmar acquired Aviation Office of America Inc. and its affiliate, American Eagle Insurance Co., from Crum & Forster, a subsidiary of Xerox Corp., for approximately **$16 million.**
Principals: Folmar was organized by the management of Aviation Office of America Inc. and is headed by Jack G. Folmar, and Mason Best Co., a Texas merchant banking firm. Aviation Office of America Inc., a unit of Crum & Forster, itself a subsidiary of Xerox Corp., provides facilities for the writing of general aviation and commercial airline insurance and reinsurance. It writes over $150 million in annual premiums for 45 member insurance companies. Its American Eagle Insurance Co. affiliate is included in the transaction.
Effective Date: 7-2-86

Arthur J. Gallagher & Co. Rolling Meadows, IL Revenues: $81,572,000 Net Inc.: $9,880,000 Year End: 12-31-85	**acq.**	**Heffernan, Keiler & Doble Inc.** San Francisco, CA

Terms: Arthur J. Gallagher & Co. acquired substantially all of the assets of Heffernan, Keiler & Doble in exchange for 770,448 common shares, valued at about **$22.7 million.**
Principals: Arthur J. Gallagher & Co. provides property and casualty, marine, employee benefits, pension, and life insurance brokerage servies. It also provides risk management services. Heffernan, Keiler & Doble is an insurance brokerage and services firm. The transaction includes its Pacific Atlantic Administrators unit, which offers risk management services.
Effective Date: 9-30-86

Arthur J. Gallagher & Co. Rolling Meadows, IL Revenues: $81,572,000 Net Inc.: $9,880,000 Year End: 12-31-85	**acq.**	**Manning, Malcolm & Kelley Inc.** Norcross, GA

Terms: Arthur J. Gallagher & Co. acquired the assets of Manning, Malcolm & Kelley in exchange for an undisclosed amount of Gallagher common stock.
Principals: Arthur J. Gallagher & Co. provides property and casualty, marine, employee benefits, pension, and life insurance brokerage services through 73 offices in the U.S. and three abroad. Manning, Malcolm & Kelley is an insurance brokerage and services firm. It would become part of Arthur J. Gallagher & Co. of Georgia Inc.
Effective Date: 8-29-86

Harcourt Brace Jovanovich Inc. Orlando, FL Revenues: $818,908,000 Net Inc.: $50,547,000 Year End: 12-31-85	**acq. unit**	**Webb Co. (insurance unit)*** St. Paul, MN Revenues: $177,340,000 Net Inc.: $7,017,000 Year End: 12-31-85

Terms: Harcourt Brace Jovanovich acquired Webb's businesses in Minnesota, North Dakota, and South Dakota for an undisclosed consideration.
Principals: Harcourt Brace Jovanovich publishes educational, professional, and reference books, periodicals and related materials, conducts trade shows, and owns and operates book clubs and two television stations. Webb's businesses in Minnesota, North Dakota, and South Dakota sell primarily life, health and accident insurance.
Effective Date: 7-1-86

Hilb Rogal & Hamilton Richmond, VA	**acq.**	**A. F. Holt Insurance Agency** Pine Level, NC

Terms: Hilb Rogal & Hamilton acquired A. F. Holt Insurance Agency for an undisclosed consideration.
Principals: Hilb Rogal & Hamilton provides insurance services. A. F. Holt Insurance Agency operates an insurance agency.
Effective Date: 9-9-86

U.S. Mergers and Acquisitions

Home Group Inc. New York, NY Revenues: $1,995,000,000 Net Loss: $197,000,000 Year End: 12-31-85	**acq.**	**Global Aviation Insurance Services*** Richardson, TX

Terms: Home Insurance Co., a unit of Home Group, acquired Global Aviation Insurance Services and its subsidiary, Air Marine Claims Inc., from Corroon & Black Corp. for an undisclosed consideration.

Principals: Home Group is the parent of Home Insurance Co., which writes a full line of property and casualty, fidelity, surety, life, accident, and health insurance. It also has interests in insurance premium financing, brokerage, and loss control services. Global Aviation Insurance Services underwrites hull and liability insurance for owners of private aircraft and also offers other aviation insurance coverages in 48 states. Its Air Marine Claims Inc. unit handles claims.

Effective Date: 7-18-86

Insurance General Agency Scottsdale, AZ	**acq.**	**Allied General Agencies** Denver, CO

Terms: Insurance General Agency acquired Allied General Agencies and all of its subsidiaries for an undisclosed consideration.

Principals: Insurance General Agency provides insurance services. Allied General Agencies provides insurance services.

Effective Date: 9-19-86

Integrated Resources Inc. New York, NY Revenues: $440,025,000 Net Inc.: $49,812,000 Year End: 12-31-85	**acq.**	**Capitol Life Insurance Co.*** Denver, CO Assets: $1,800,000,000

Terms: Integrated Resources acquired Capitol Life Insurance from Providence Capitol Corp. for about **$64 million** in cash and stock. Integrated Resources would acquire one class of common and one class of preferred stock and Capitol Life Insurance would redeem another class of preferred held by Metropolitan Life Insurance Co.

Principals: Integrated Resouces is a financial services concern that was one of the largest sellers of tax shelters in the U.S. It organizes and sells real estate and related investment programs and underwrites life insurance policies and annuities. As a result of the acquisition, Integrated Resources would operate six insurance units with about $17.3 billion of insurance in force. Capitol Life Insurance, a unit of Providence Capitol Corp., writes individual and group life insurance policies and annuities. It is the parent of American Pacific Life Insurance Co. of California and Capitol Life Insurance Co. of New York.

Effective Date: 9-19-86

Kendall Insurance Rochester, NH Revenues: $5,000,000	**merged**	**Charles W. Varney Agency** Rochester, NH

Terms: Kendall Insurance merged with Charles W. Varney Agency for an undisclosed consideration.

Principals: Kendall Insurance is an insurance agency. Charles W. Varney Agency operates an insurance agency.

Effective Date: 9-9-86

Kramer Capital Partners LP Greenwich, CT	**acq.**	**National American Insurance Co. of California*** Lakewood, CA

Terms: KCP Holding Co., a unit of Kramer Capital Partners, acquired National American Insurance Co. of California from a unit of H. F. Ahmanson & Co. for an undisclosed consideration.

Principals: National American Insurance Co., a unit of H. F. Ahmanson & Co., underwrites fire, marine, and casualty insurance.

Effective Date: 9-19-86

Madison Capital San Francisco, CA	**acq.**	**Canadian Insurance Co. of California*** Costa Mesa, CA Assets: $70,000,000

Terms: Madison Capital acquired Canadian Insurance Co. of California from Canadian Indemnity Co. for an undisclosed consideration.

Principals: Madison Capital is an insurance investment company. Canadian Insurance Co. of California, a unit of Canadian Indemnity Co., offers property and liability insurance and surety bonds. Canadian Indemnity is an investor in Madison Capital.

Effective Date: 7-14-86

Marsh & McLennan Cos. Inc. New York, NY Revenues: $1,367,600,000 Net Inc.: $162,900,000 Year End: 12-31-85	**acq.**	**Martin Hayes & Co. Inc.** Nashville, TN Revenues: $7,400,000

Terms: Marsh & McLennan acquired Martin Hayes & Co. for an undisclosed consideration.

Principals: Marsh & McLennan is an international insurance broker, agent, and underwriter. It provides property and casualty, aviation, and marine insurance services. It also designs employee benefit programs and provides investment advisory services. Martin Hayes & Co. is an insurance brokerage firm which ranks as the 59th-largest broker and the 44th-largest privately held broker.

Effective Date: 9-5-86

National Settlement Consultants Inc. Minneapolis, MN	**acq.**	**Settlement Planning Inc.** Minneapolis, MN

Terms: National Settlement Consultants acquired Settlement Planning for an undisclosed consideration.

Principals: National Settlement Consultants is a national structures settlement firm. Settlement Planning is a consulting and brokerage firm that provides claims settlement services for self-insurance and casualty insurance concerns.

Effective Date: 8-4-86

Old Republic International Corp. Chicago, IL Assets: $2,261,700,000 Net Inc.: $23,500,000 Year End: 12-31-85	**acq.**	**Northwestern National Surety Co.*** Milwaukee, WI Revenues: $4,160,000,000

Terms: Old Republic International acquired Northwestern National Surety from Armco Inc. for an undisclosed consideration. The acquisition is valued at more than **$10 million** and includes Lawyers Surety Corp. and State Surety Corp., two units of Northwestern National.

Principals: Old Republic International is an insurance holding company which writes nonparticipating credit life and disability insurance and ordinary life, accident, and health insurance and annuities and provides specialty surety services. It has about $29 million of direct surety writing in operation. Northwestern National, a unit of Armco Inc., provides standard surety coverages including notary bonds and liquor license bonds. Its Lawyers Surety Corp. unit writes fidelity and surety bonds and its State Surety Co. unit provides surety bonding. Northwestern National Surety has about $22 million of surety in operation.

Effective Date: 7-11-86

Pacific Mutual Insurance Co. Newport Beach, CA Revenues: $935,000,000	**acq. unit**	**Lone Star Life Insurance Co. (group insurance business)*** Dallas, TX

Terms: Pacific Mutual Insurance acquired nearly all of the group insurance business of Lone Star Life Insurance for an undisclosed consideration.

Principals: Pacific Mutual Insurance markets life and health insurance and pension plans and provides administrative and investment management services. The group insurance business of Lone Star Life Insurance includes more than $35 million of premium and more than 2,500 groups. It provides life, accident, and health insurance.

Effective Date: 8-25-86

John P. Pearl & Associates Peoria Heights, IL	**acq.**	**Alsop & Elliot of Virginia Ltd.*** Richmond, VA Revenues: $3,997,000

Terms: John P. Pearl & Associates acquired Alsop & Elliot from Monumental General Insurance Co. for an undisclosed consideration.
Principals: Alsop & Elliot, a unit of Monumental General Insurance Co., is an insurance agency.
Effective Date: 7-19-86

Poe & Associates Inc.	**acq.**	**Broderick-Babb Insurance Inc.**
Tampa, FL		Fort Lauderdale, FL
Revenues: $28,729,000		
Net Inc.: $2,868,000		
Year End: 12-31-85		

Terms: Poe & Associates acquired Broderick-Babb Insurance for an undisclosed consideration.
Principals: Poe & Associates provides placement of property and casualty and other types of insurance with insurance underwriters and offers self-insurance claim administration and loss prevention engineering services for commercial clients. Broderick-Babb Insurance is a southern Florida insurance agency.
Effective Date: 8-1-86

Private investor(s)	**acq.**	**Certified Claims Corp.***
		Highland Park, IL

Terms: An investor group consisting of Walter B. Kendall, John Pasquini, and Joseph Fanning acquired Certified Claims from Stewart Smith Holdings Inc. for an undisclosed consideration.
Principals: The investor group consists of Walter B. Kendall, president of the new company, and John Pasquini and Joseph Fanning, both vice presidents. Certified Claims, a unit of Stewart Smith Holdings Inc., provides claims management, auditing, and consulting services to self-insureds, captive insurance companies, reinsurers, and excess insurers. It operates additional offices in St. Louis and Kansas City, Mo.
Effective Date: 9-5-86

Private investor(s)	**acq. int.**	**Trenwick Group Inc.**
		Westport, CT
		Revenues: $32,992,000
		Net Inc.: $247,000
		Year End: 12-31-85

Terms: An investment group led by George Soros acquired 7.7 percent of the outstanding common stock of Trenwick Group. The holding of 770,905 shares is valued at about **$15.8 million.** The stake includes 196,200 shares purchased between June 18 and August 4, 1986, at prices ranging from $20.50 to $24.75 a share.
Principals: The investor group is led by George Soros, a New York investor. Trenwick Group is the parent company of Trenwick American Reinsurance Inc., which provides specialty products and services within the reinsurance sector of the property and casualty market, primarily underwriting facultative reinsurance and providing underwriting management services. For the three months ended March 31, 1986, it had sales of $7.2 million and net income of $825,000.
Effective Date: 8-4-86

Riedman Corp.	**acq. int.**	**Niagara Exchange Corp.**
Rochester, NY		Buffalo, NY
		Revenues: $19,249,000
		Net Inc.: $409,000
		Year End: 12-31-85

Terms: Riedman acquired 6.5 percent of the outstanding common stock of Niagara Exchange. The holding of 117,000 shares is valued at about **$1.6 million.** The stake includes 59,000 shares purchased on September 2, 1986, for $14 each.
Principals: Riedman is an insurance concern. Niagara Exchange owns 51 percent of Exchange Insurance Co., which conducts a multiple life property and casualty business. It issues policies in New York, Utah and Idaho and is licensed to write insurance in Arizona, Maine, Massachusetts, New Jersey, New Mexico, Pennsylvania, and Vermont.
Effective Date: 9-2-86

United Capitol Insurance Co. of Atlanta	**acq.**	**Great Southwest Surplus Lines Insurance Co.***
Atlanta, GA		

Terms: United Capitol Insurance Co. of Atlanta acquired Great Southwest Surplus Lines Insurance from Sentry Group for an undisclosed consideration.
Principals: United Capitol Insurance Co. of Atlanta provides insurance services. Great Southwest Surplus Lines Insurance, a unit of Sentry Group, provides insurance services. It was renamed United Capitol Insurance Co.
Effective Date: 9-5-86

Western Bell Communications Inc.	**acq. maj. int.**	**Century Risk Management Inc.**
San Francisco, CA		

Terms: Western Bell Communications acquired 80 percent of Century Risk Management in exchange for an undisclosed amount of stock.
Principals: Western Bell Communications, formerly Quantum Energy Inc., manufactures telephone equipment and household furniture. It also has interests in research and development and electrical repair services. Century Risk Management provides life and commercial lines of insurance and risk management services.
Effective Date: 7-16-86

Wheeler, Kelley, and Hagny	**acq.**	**Matchette Insurance Agency**
Wichita, KS		Wichita, KS

Terms: Wheeler, Kelley, and Hagny acquired Matchette Insurance Agency in a transaction valued at more than **$1 million.**
Principals: Wheeler, Kelley, and Hagny is an independent insurance agency providing all lines of insurance. Matchette Insurance Agency is an independent insurance agency providing all lines of insurance.
Effective Date: 7-31-86

65-66 REAL ESTATE

Community Savings Bank	**acq.**	**Landry, Lyons & Whyte Co.**
Holyoke, MA		Springfield, MA
Assets: $401,889,000		Revenues: $96,000,000
Net Inc.: $1,387,000		Year End: 12-31-85
Year End: 4-30-85		

Terms: Community Savings Bank acquired Landry, Lyons & Whyte in a stock swap valued at about **$3.3 million.** The acquisition had been subject to a definitive agreement and regulatory approval.
Principals: Community Savings Bank is a state-chartered stock association which operates 15 offices with total deposits of more than $357 million Landry, Lyons & Whyte is a real estate brokerage firm.
Effective Date: 8-31-86

Daniel Realty Co.	**acq.**	**Daniel Realty Corp.***
Birmingham, AL		Birmingham, AL

Terms: Daniel Realty Co., formed by a senior management group, acquired Daniel Realty Corp. from Fluor Corp. for about **$21 million.**
Principals: Daniel Realty Co. is a New York general partnership formed by senior management members of Daniel Realty Corp. Daniel Realty Corp., a unit of Fluor Corp., has interests in commercial real estate, including investment, development, and asset management.
Effective Date: 8-29-86

Greybridge Real Estate Corp.	**acq.**	**Grey-Mark Associates**

Terms: Greybridge Real Estate acquired the remaining interest in Grey-Mark Associates from Ener-Mark Corp. for **$1.5 million,** giving it full ownership of the venture.
Principals: Greybridge Real Estate provides real estate services. Grey-Mark Associates is a joint venture of Ener-Mark Corp. and Greybridge Real Estate.
Effective Date: 7-15-86

U.S. Mergers and Acquisitions

Private investor(s) acq. int. **Perini Investment Properties Inc.**
Framingham, MA
Net Inc.: $1,451,000
Year End: 12-31-85

Terms: Robert N. Goodman and two companies he controls hold the equivalent of a 5.08-percent stake in Perini Investment Properties. The holding of the equivalent of 170,450 common shares is valued at about **$2.5 million.** The stake includes 10,750 shares issuable on conversion of certain preferred stock and 9,700 shares purchased between July 17 and August 29, 1986, at prices ranging $14.75 to $14.875 a share.

Principals: The group consists of Robert N. Goodman, a California real estate developer, and Mortab America Inc. and Goodtab Management Co., two companies he controls. Perini Investment Properties is a real estate company.

Effective Date: 8-29-86

Sears, Roebuck & Co. acq. **Century 21/Fairway Real Estate**
Chicago, IL
Revenues: $40,715,000,000
Net Inc.: $1,303,000,000
Year End: 12-31-85

Terms: Coldwell Banker Real Estate Group of Sears, Roebuck & Co. acquired the residential real estate brokerage operations of Century 21/Fairway Real Estate for an undisclosed consideration.

Principals: Sears, Roebuck & Co. sells general merchandise by mail and through 799 retail stores. It also has interests in property-liability and life-health insurance, commercial and residential real estate, and financial services. Century 21/Fairway Real Estate operates residential real estate brokerage operations in Wyandotte and Johnson counties in Kansas. It operates three offices and has 90 employees.

Effective Date: 9-5-86

Sears, Roebuck & Co. acq. **Earl Keim Realty North Inc.**
Chicago, IL
Lathrup Village, MI
Revenues: $40,715,000,000
Net Inc.: $1,303,000,000
Year End: 12-31-85

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Earl Keim Realty North for an undisclosed consideration.

Principals: Sears, Roebuck & Co. sells general merchandise by mail and through 799 retail stores. It also has interests in property-liability and life-health insurance and financial services. Its Coldwell Banker Real Estate Group sells residential and commercial real estate, develops and manages commercial real estate, and operates three hotels. Earl Keim Realty North provides residential real estate brokerage services, serving Detroit and Oakland County in Michigan.

Effective Date: 9-12-86

Sears, Roebuck & Co. acq. **Eisenhower Inc. Realtors**
Chicago, IL
Revenues: $40,715,000,000
Net Inc.: $1,303,000,000
Year End: 12-31-85

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired Eisenhower Inc. Realtors for an undisclosed consideration.

Principals: Sears, Roebuck & Co. markets general merchandise through 799 retail stores. It also has interests in property-liability and life-health insurance, real estate, and financial services. Its Coldwell Bank Real Estate Group is a residential and commercial real estate broker and commercial real estate developer. Eisenhower Inc. Realtors offers residential real estate brokerage operations in Somerset and Hunterdon counties in New Jersey.

Effective Date: 8-22-86

Sears, Roebuck & Co. acq. **Haggerty Realty Inc.**
Chicago, IL
Boca Raton, FL
Revenues: $40,715,000,000
Net Inc.: $1,303,000,000
Year End: 12-31-85

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the residential brokerage operations of Haggerty Realty for an undisclosed consideration.

Principals: Sears, Roebuck & Co. markets general merchandise through mail order and operates 799 retail stores and 981 sales offices. It provides life-health and property-liability insurance and financial services. Its Coldwell Banker Real Estate Group acts as a broker in residential and commercial real estate and develops and manages commercial real estate. The residential real estate brokerage operations of Haggerty Realty operate four offices in Florida.

Effective Date: 8-21-86

Sears, Roebuck & Co. acq. **Victor L. Lyons Inc. Realtors**
Chicago, IL
Tacoma, WA
Revenues: $40,715,000,000
Net Inc.: $1,303,000,000
Year End: 12-31-85

Terms: Coldwell Banker Residential Group, a unit of Sears, Roebuck & Co., acquired Victor L. Lyons Inc. Realtors for an undisclosed consideration.

Principals: Sears, Roebuck & Co. retails general merchandise by mail and operates 799 retail stores and 981 sales offices. It also provides property-liability and life-health insurance and financial services. Its Coldwell Banker Residential Group unit acts as a broker for residential real estate. Victor L. Lyons Inc. Realtors operates four residential real estate brokerage offices in Gig Harbor, Lakewood, North Tacoma and Puyallup, Wash.

Effective Date: 7-23-86

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67 HOLDING AND OTHER INVESTMENT OFFICES

American Fletcher Corp. acq. **Citizens Northern Co. Inc.**
Indianapolis, IN
Elkhart, IN
Assets: $4,131,010,000
Assets: $46,476,000
Net Inc.: $36,790,000
As of: 12-31-85
Year End: 12-31-85

Terms: American Fletcher acquired Citizens Northern for more than **$5 million** in cash. American Fletcher had obtained options from Citizens Northern principal shareholders to purchase more than 75 percent of Citizens stock.

Principals: American Fletcher is the bank holding company for American Fletcher National Bank which is a federally chartered bank operating 65 offices with total deposits of more than $2.32 billion and has interests in mortgage banking, leasing services, consumer credit, and insurance. Citizens Northern is the bank holding company for Citizens Northern Bank of Elkhart, a state-chartered bank which operates two offices with total deposits of about $38.2 million.

Effective Date: 8-27-86

American Medical Association acq. **PRO Services Inc.**
Chicago, IL
Blue Bell, PA

Terms: American Medical Association acquired PRO Services for **$4 million** in cash and notes.

Principals: American Medical Association is an organization of physicians which provides a variety of services to its members and publishes medical journals. It offers its members investment services through a retirement fund and an insurance program. PRO Services is a closely held manager of four open-end mutual funds and one closed-end mutual fund. About 33 percent of the $151 million in assets held by its four open-end funds are in physician Keogh plans or individual retirement plans. PRO Services would be renamed AMA Advisers Inc.

Effective Date: 7-31-86

Banc One Corp. acq. **Money Management Corp.**
Columbus, OH
Merrillville, IN
Assets: $9,106,093,000
Assets: $328,831,000
Net Inc.: $107,973,000
Net Inc.: $2,251,000
Year End: 12-31-84
Year End: 12-31-84

Terms: Banc One acquired Money Management in a stock swap valued at about **$39.6 million.** Each Money Management common share was exchanged for 0.825 of a Banc One share, valued at about $35.5 million, or $23.4109 per Money Management share. Each Money Management preferred share was exchanged for 0.55 of a Banc One share, valued at about $4.1 million, or $15.6063 per Money Management preferred share. Banc One had initially offered 0.75 of a share for each Money Management share.

Principals: Banc One is the bank holding company for 21 banks operating 328 offices throughout Ohio, which have total deposits of more than $7.4 billion and conduct general banking businesses, including trust services. Money Management is the bank holding company for Bank of Indiana NA, which operates 15 offices with total deposits of more than $270 million.

Effective Date: 7-1-86

Concept Inc.	**acq.**	**Medical Research Associates No. 1 Ltd.**
Clearwater, FL		
Revenues: $24,518,000		
Net Inc.: $827,000		
Year End: 8-31-85		

Terms: Concept acquired all of the assets of Medical Research Associates No. 1 for **$1.43 million.** The transaction enabled Concept to purchase patents and trademarks related to a portion of its electrosurgical product line.

Principals: Concept designs, manufactures, and markets surgical equipment, disposable medical products, and a thermoplastic elastomer. Medical Research Associates No. 1 is a research and development partnership.

Effective Date: 9-11-86

Conifer Group Inc.	**acq.**	**Patriot Bancorporation**
Worcester, MA		Boston, MA
Assets: $2,543,367,000		Assets: $932,665,000
Net Inc.: $21,008,000		Net Inc.: $9,205,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Conifer Group acquired Patriot Bancorporation for a total of about **$142.5 million.** Each Patriot share was exchanged for 1.749 Conifer Group common shares, valued at about $71.272 per Patriot share. Patriot had granted Conifer warrants to buy preferred stock convertible into 24.9 percent of Patriot outstanding stock at $50 a share. The Federal Reserve Board and Patriot shareholders previously approved the transaction. The acquisition was accounted for on a pooling-of-interests basis.

Principals: Conifer Group is the bank holding company for six Massachusetts banks which operate 95 offices with total deposits of more than $1.92 billion and has interests in management consulting, data processing, and real estate. Patriot is the bank holding company for Patriot Bank NA which operates 14 offices with total deposits of more than $532 million and has interests in leasing and mortgage banking services.

Effective Date: 7-10-86

Data Card Corp.	**acq.**	**DBS Inc.**
Minneapolis, MN		Randolph, MA
Revenues: $103,967,000		Revenues: $130,000,000
Net Inc.: $8,049,000		
Year End: 3-30-85		

Terms: Data Card acquired all of the stock of DBS for **$52 million** in cash. The DBS stock and the purchase price had been placed in escrow until the Justice Department approved the transaction, subject to the sale of DBS's AFI 1500/1600 embosser product line by November 1, 1986. The original agreement provided for Data Card to issue three million of its shares.

Principals: Data Card designs and makes embossing and encoding equipment for plastic cards, computer-controlled printing systems used to print variable data on financial documents, computerized mailing equipment, and industrial laser systems for welding, heat treating, and cutting. DBS makes manual and electric addressing machines and sells credit verification systems. Its Addressograph Farrington unit manufactures point-of-sale and embossing equipment for the plastic transaction card industry.

Effective Date: 8-25-86

Doyle Dane Bernbach Group Inc.	**acq.**	**BBDO International Inc.**
New York, NY		New York, NY
Revenues: $215,584,000		Assets: $396,728,000
Net Inc.: $5,115,000		Net Inc.: $19,615,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Doyle Dane Bernbach Group acquired BBDO International and Needham Harper Worldwide through an exchange of stock to form Omnicom Group. BBDO shareholders hold 65 percent of the stock of the new company. Each BBDO share was exchanged for 1.23 Omnicom shares valued at $26.1375 at closing, for a total of **$336.8 million** for all BBDO shares.

Principals: Doyle Dane Bernbach Group is an international advertising agency whose clients included Avis and Volkswagen. It uses newspapers, magazines, and television as the media for advertising and provides sales promotion, research, and television commercial production services for its clients. BBDO International is an international advertising agency whose clients included PepsiCola and Kent cigarettes. It engages in the planning and creating of advertising for all forms of media. It also provides marketing consultation, consumer market research, promotion program design and development services, public relations, corporate identification, and printing services.

Effective Date: 8-28-86

Eaglewood Partners	**acq.**	**Esmark Inc.***
		Chicago, IL
		Revenues: $100,000,000

Terms: Eaglewood Partners acquired Esmark from Beatrice Cos. Inc. for an undisclosed consideration.

Principals: Eaglewood Partners consists of an investor group organized by Hero & Co., a private New York investment firm. Esmark, a unit of Beatrice Cos. Inc., is the parent company of Beatrice's Knitwear group, which consists of the Pennaco Hosiery and Danskin operations which make and market women's hosiery and sportswear.

Effective Date: 8-19-86

Equitable of Iowa Cos.	**acq.**	**Commercial Federal Corp.**
Des Moines, IA	**int.**	Omaha, NE
Assets: $1,654,535,000		Net Inc.: $17,325,000
Net Inc.: $27,906,000		Year End: 6-30-86
Year End: 12-31-85		

Terms. Equitable of Iowa acquired 9.5 percent of the outstanding common stock of Commercial Federal. The holding of 570,500 shares is valued at about **$9.6 million.** The stake includes 464,000 shares purchased between September 2 and September 11, 1986, at prices ranging from $16.75 to $18 a share.

Principals: Equitable of Iowa writes life and disability insurance and operates 25 retail department stores in five states. It also operates an investment brokerage concern. Commercial Federal is the holding company for Commercial Federal Savings & Loan Association, which operates 32 offices and is a member of the Federal Home Loan Bank System and the FSLIC with total deposits of about $1.35 billion. It also has interests in equipment leasing, real estate, insurance, and financial services.

Effective Date: 9-11-86

Goldman, Sachs & Co.	**acq.**	**Ozark Holdings Inc.**
New York, NY	**int.**	St. Louis, MO
		Revenues: $480,540,000
		Net Inc.: $636,000
		Year End: 12-31-85

Terms: Goldman, Sachs & Co. acquired 5.2 percent of the outstanding common stock of Ozark Holdings. The stake is valued at about **$10.9 million.**

Principals: Goldman, Sachs & Co. provides investment advisory and brokerage services. Ozark Holdings is the parent company of Ozark Air Lines Inc., which provides scheduled air transportation service to 66 cities in 25 states.

Effective Date: 7-10-86

Goldome FSB	**acq.**	**Benequity Holdings**
Buffalo, NY	**int.**	Los Angeles, CA

Terms: Goldome acquired 5.06 percent in Benequity Holdings units of limited partnership interest outstanding, valued at **$5.4 million.** The 291,000 units were purchased between December 10, 1985, and July 11, 1986, at prices ranging from $18.625 to $22.375 a share.

Principals: Goldome is a state-chartered bank operating 69 offices. Benequity Holdings, a California limited partnership, is a real estate concern with interests in seven shopping centers, eight retail outlets, six industrial parks in California, and nine service stations in California and Oregon.

Effective Date: 7-11-86

U.S. Mergers and Acquisitions

Hibernia Corp.	**acq.**	**Southwest Bancshares Inc.**
New Orleans, LA		Lafayette, LA
Assets: $1,723,005,000		Assets: $75,000,000
Net Inc.: $17,068,000		As of: 6-30-85
Year End: 12-31-84		

Terms: Hibernia acquired the stock of Southwest Bancshares for $4.9 million in cash and 358,000 shares of Hibernia Class A common stock valued at $8.2 million, for a total value of about **$13 million.** The transaction received clearance from the Federal Reserve Board after allegations filed by the Association of Community Organizations for Reform Now were found without merit.
Principals: Hibernia is the bank holding company for Hibernia National Bank in New Orleans which operates 15 offices with total deposits of more than $1.37 billion and a foreign office in George Town, Grand Cayman, B.W.I., and provides financial data processing services. Southwest Bancshares is the bank holding company for Southwest National Bank of Lafayette which operates two offices with total deposits of more than $64.8 million.
Effective Date: 9-2-86

Hotel Investors Corp.	**acq.**	**Hotel Properties Inc.**
Chevy Chase, MD		Woodland Hills, CA
Revenues: $38,723,000		Revenues: $7,215,000
Net Inc.: $5,291,000		Net Inc.: $4,211,000
Year End: 8-31-85		Year End: 12-31-85

Terms: Hotel Investors acquired the remaining 90.1 percent of Hotel Properties in exchange for the equivalent of **$72.9 million** in Hotel Investors stock, or $21 a share. Hotel Investors purchased Hotel Properties Class A common shares in exchange for Hotel Investors paired shares of beneficial interest on a one-for-one basis. Hotel Investors shareholders also received 10-year warrants to purchase paired shares of Hotel Investors, in the ratio of one warrant for each two paired shares.
Principals: Hotel Investors is a real estate investment trust that owns hotels catering to business travelers. Hotel Properties is a real estate investment trust that owns 19 motor hotels in eight states catering to business travelers.
Effective Date: 9-17-86

Indiana National Corp.	**acq.**	**CommerceAmerica Corp.**
Indianapolis, IN		Jeffersonville, IN
Assets: $4,391,469,000		Assets: $307,229,000
Net Inc.: $32,095,000		As of: 6-30-85
Year End: 12-31-85		

Terms: Indiana National entered into a definitive agreement to acquire CommerceAmerica through an exchange of 1.375 Indiana National common shares for each CommerceAmerica pre-split common share. The exchange ratio was adjusted for a two-for-one distribution of CommerceAmerica common stock; shareholders received 0.75625 Indiana shares valued at $60.12 for each pre-split CommerceAmerica share ($30.06 for each postsplit share) for a total of **$80.36 million.** Indiana National was granted options to purchase a specified amount of authorized but unissued CommerceAmerica shares. Directors of CommerceAmerica agreed to vote their shares in favor of the transaction.
Principals: Indiana National is the holding company for Indiana National Bank, a federally chartered bank which operates 48 branches with total deposits of more than $3.36 billion, and has interests in mortgage banking, construction, leasing capital equipment, and insurance. CommerceAmerica is the bank holding company for Commerce America Banking Co., a federally chartered state bank which operates 14 offices with total deposits of more than $263 million.
Effective Date: 8-29-86

Merrill Lynch & Co. Inc.	**acq.**	**Biotech Capital Corp.**
New York, NY	**int.**	New York, NY
Assets: $48,117,032,000		Assets: $25,040,000
Net Inc.: $224,287,000		Net Loss: $722,000
Year End: 12-27-85		Year End: 6-30-85

Terms: Merrill Lynch & Co acquired 22 percent of Biotech Capital stock. The stake is valued at about **$8.7 million.**
Principals: Merrill Lynch & Co. provides securities, commodities, futures, and options brokerage economic research services, clearing services, real estate financing, investment counseling, mutual fund management, real estate brokerage services, and other financial services. Biotech Capital is a venture capital firm.
Effective Date: 9-15-86

Moussaro Commercial Inc.	**acq.**	**Allied Stores Corp.**
	int.	New York, NY
		Assets: $2,771,837,000
		Net Inc.: $159,275,000
		Year End: 2-1-86

Terms: Moussaro Commercial acquired 5.5 percent of the outstanding common stock of Allied Stores. The holding of 2,606,400 shares is valued at about **$150 million.** The stake includes 535,000 shares purchased between September 5 and September 19, 1986, at prices ranging from $57.50 to $58.375 a share. Moussaro also exercised options to purchase 300,000 Allied shares on September 19, 1986, at $40 a share.
Principals: Moussaro Commercial is an investment company controlled by Alan E. Clore, a British investor. Allied Stores operates 235 department stores and 430 specialty stores in the U.S. and Japan and six regional shopping centers. It also provides financial services.
Effective Date: 9-19-86

Multiple acquirers	**acq.**	**Angeles Corp.**
	int.	Los Angeles, CA
		Assets: $120,159,000
		Net Loss: $1,196,000
		Year End: 6-30-85

Terms: Electronics Marketing Ltd. and Luzon Investments Ltd. acquired the equivalent of 6.7 percent of Angeles stock. The holding of 234,100 shares is valued at about **$3.2 million.**
Principals: The investor group consists of Electronics Marketing Ltd. and Luzon Investments Ltd., which are two Channel Islands corporations in National Park, Calif. Angeles provides real estate management and brokerage services, offers motion picture and equipment leasing investment programs, sells mobile homes, develops and sells oil and gas investment programs, and operates oil and gas properties with total reserves of 628,000 bbls. of oil and 14,586,000 mcf of gas.
Effective Date: 7-28-86

Mutual Benefit Life Insurance Co.	**acq.**	**Help-U-Sell**
Newark, NJ		
Revenues: $1,740,000,000		

Terms: Mutual Benefit Life Insurance acquired Help-U-Sell for an undisclosed consideration.
Principals: Mutual Benefit Life Insurance writes group and individual life and health insurance policies. Help-U-Sell is a West Coast real estate franchise company operating franchises in 15 states with a concentration in California. Its national executive offices would be moved to Salt Lake City.
Effective Date: 7-31-86

Old Kent Financial Corp.	**acq.**	**American National Holding Co.**
Grand Rapids, MI		Kalamazoo, MI
Assets: $4,323,291,000		Assets: $717,952,000
Net Inc.: $49,414,000		Net Inc.: $6,241,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Old Kent Financial acquired all of the outstanding common stock of American National Holding in a stock swap valued at **$77.8 million,** or $42.50 per American share. American National had granted Old Kent an option to buy 350,000 unissued shares at an unspecified price. The transaction had been approved by the Federal Reserve Board and American National shareholders. Old Kent initially agreed in principle to pay cash and stock.
Principals: Old Kent Financial is the bank holding company for 20 banks, which operate offices throughout Michigan with total deposits of more than $3.42 billion, and has interests in capital equipment leasing. American National Holding is the parent company of nine banks, which operate 42 offices with total deposits of more than $601 million, and provides insurance, mortgage banking, and data processing services.
Effective Date: 8-1-86

U.S. Mergers and Acquisitions

Private investor(s)
acq.
int.
American Century Corp.
San Antonio, TX
Assets: $872,651,000
Net Inc.: $899,000
Year End: 6-30-85

Terms: Thomas M. Pigg acquired 7.6 percent of the outstanding common stock of American Century, or 250,000 shares, from G. H. Stool, chairman of American Century, at $4 a share for a total cost of **$1 million.**
Principals: Thomas M. Pigg is a Dallas real estate investor. American Century is the holding company for Commerce Savings Association, a federally chartered stock association that operates offices in the Houston and Dallas-Fort Worth areas with total deposits of more than $738 million.
Effective Date: 9-15-86

Private investor(s)
acq.
int.
Integrated Resources Inc.
New York, NY
Revenues: $440,025,000
Net Inc.: $49,812,000
Year End: 12-31-85

Terms: Paul Milstein acquired 6.4 percent of the outstanding common stock of Integrated Resources. Milstein beneficially owns 489,500 common shares, of which 379,550 are held by PIM Holding Co., with a call option of 150,000 common shares. The shares were purchased between August 12 and September 30, 1986, at prices ranging from $16.875 to $24.50 a share. The stake is valued at about **$8.3 million.**
Principals: Paul Milstein is a private investor. Integrated Resources organizes and sells real estate and other investment programs, sells partnership interests in real estate limited partnerships, and disability insurance and securities, and sells and underwrites life insurance and annuities.
Effective Date: 9-30-86

Private investor(s)
acq.
int.
Manhattan National Corp.
New York, NY
Revenues: $311,773,000
Net Loss: $197,000
Year End: 12-31-85

Terms: An investment group led by Melvin S. Cutler acquired 6.62 percent of the outstanding common stock of Manhattan National. The holding of 304,400 shares is valued at about **$3 million.** The stake includes 88,900 shares purchased between June 3 and August 13, 1986, at prices ranging from $8.625 to $11.037 a share and 66,000 shares purchased between August 18 and September 4 at $10 to $11.625 per share.
Principals: The investor group is led by Melvin S. Cutler, a Florida businessman. Manhattan National writes ordinary life, universal life, and group life insurance as well as some annuity business and guaranteed interest contracts.
Effective Date: 9-4-86

Private investor(s)
acq.
int.
North American Holding Corp.
East Hartford, CT
Revenues: $12,768,000
Net Loss: $127,000
Year End: 3-31-86

Terms: Simon Konover and Harry Gampel acquired 222,222 new Class A nonvoting common shares of North American Holding stock in a private placement at an equivalent of $9 per share of the currently traded common stock. The transaction is valued at about **$2 million.**
Principals: Simon Konover and Harry Gampel are real estate developers. North American Holding provides financial services, including securities brokerage, trading and research, and investment banking activities, provides a computerized brokerage system, distributes its own investment programs, and operates an insurance agency.
Effective Date: 9-30-86

Private investor(s)
acq.
int.
Provident Bancorporation
Cincinnati, OH
Net Inc.: $8,578,000
Year End: 12-31-85

Terms: Carl H. Lindner holds 30.33 percent of the outstanding common stock of Provident Bancorporation. The holding of 352,273 shares is valued at about **$32 million.** The stake includes 15,537 shares purchased between June 18 and August 11, 1986, at prices ranging from $90.92 to $100.97 a share.
Principals: Carl H. Lindner is the chairman of American Financial Corp. in Cincinnati, a closely held financial services holding company primarily engaged in insurance operations. Provident Bancorporation is the holding company for Provident Bank and Midwest Bank & Trust Co., which have a total deposits of about $855 million. Both banks are members of the Federal Reserve System and the FDIC.
Effective Date: 8-11-86

Private investor(s)
acq.
int.
PSA Inc.
San Diego, CA
Revenues: $779,952,000
Net Inc.: $26,828,000
Year End: 12-31-85

Terms: An investment group led by J. P. Guerin acquired 7.4 percent of the outstanding common stock of PSA. The holding of 600,000 shares is valued at about **$15.8 million.** The stake includes 100,000 shares purchased between July 23 and August 6, 1986, for $26.25 each.
Principals: The investment group is led by J. P. Guerin, PSA's chairman. PSA operates an airline mainly in California with 48 aircraft with flights to airports in Nevada, Arizona, Washington, California, and Oregon. PSA also provides aircraft maintenance services, leases aircraft, produces and markets oil and gas, and operates a pilot training center.
Effective Date: 8-6-86

Private investor(s)
acq.
int.
TeleCom Corp.
Dallas, TX
Revenues: $36,794,000
Net Inc.: $2,990,000
Year End: 12-31-85

Terms: Thomas M. Gaubert acquired 27.73 percent of the outstanding common stock of TeleCom. The holding of 1,025,719 shares is valued at about **$1.8 million.** The stake includes 40,000 shares purchased between July 30 and August 1, 1986, at prices ranging from $1.75 to $2 a share.
Principals: The investor is TeleCom's chairman, Thomar M. Gaubert. TeleCom manufactures and markets conveying and elevating equipment, heat and air conditioning equipment, and installation accessories. It also operates two small business investment companies.
Effective Date: 8-1-86

Rand Capital Corp.
Buffalo, NY
Revenues: $732,000
Net Loss: $12,000
Year End: 12-31-85
acq.
Greenhouse Management Corp.*

Terms: Rand Capital acquired Greenhouse Management from Vanguard Ventures Inc. for an undisclosed consideration.
Principals: Rand Capital is an investment management concern. Greenhouse Management, a unit of Vanguard Ventures Inc. of Glen Cove, N.Y., is a venture capital fund management company that manages Greenhouse II, a venture capital limited partnership.
Effective Date: 9-8-86

Steinhardt Partners
New York, NY
acq.
int.
Rorer Group Inc.
Fort Washington, PA
Revenues: $338,081,000
Net Inc.: $36,818,000
Year End: 12-31-85

Terms: Steinhardt Partners holds 5.4 percent of the outstanding common stock of Rorer Group, or 1,187,700 shares, valued at **$46.9 million.** Steinhardt purchased 1,196,400 shares from Dow Chemical Co. on September 3, 1986, at $39.50 a share and sold 780,000 shares between September 3 and September 10, 1986, at prices ranging from $43 to $47.06 a share.
Principals: Steinhardt Partners is an investment fund whose managing partner is Michael Steinhardt. Rorer Group manufactures ethical pharmaceuticals, including antacids, analgesics, bronchodilators, and dermatologic preparations.
Effective Date: 9-12-86

Stephens Inc.	**acq.**	**Saver's Inc.**
Little Rock, AR	**int.**	Little Rock, AR
		Assets: $940,909,000
		Net Inc.: $4,601,000
		Year End: 9-30-85

Terms: Stephens holds a 14.42-percent stake in Saver's, valued at about **$1.3 million,** as a result of default by certain customers under the terms of margin agreements.
Principals: Stephens is an investment banking firm. Saver's is the holding company for Savers Federal Savings & Loan Association, a stock-owned federally chartered institution that operates 22 offices with total deposits of about $847 million and total assets of about $1 billion.
Effective Date: 8-11-86

Trans World Airlines Inc.	**acq.**	**Ozark Holdings Inc.**
New York, NY		St. Louis, MO
Revenues: $3,725,418,000		Revenues: $480,540,000
Net Loss: $193,092,000		Net Inc.: $636,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Trans World Airlines (TWA) acquired Ozark Holdings for $19 per share in cash or for a total of **$224 million.** Holders of Ozark's 8.75-percent convertible subordinated debentures due 2010 would be entitled to receive $19 per share in cash for each common share into which the debentures would have been convertible ($1,433.96 for each $1,000 principal amount).
Principals: TWA, controlled by Carl Icahn, provides domestic and international passenger and cargo air service, which include flights that connect major East Coast cities with Los Angeles and San Francisco and the U.S. and 10 major cities in Europe and the Middle East. TWA and Ozark would hold a combined market share of about 70 percent at the Lambert International Airport in St. Louis. Ozark Holdings is the parent of Ozark Air Lines, a certified air carrier that provides scheduled air transportation service to 66 cities through 51 airports in 25 states over a 37,395-mile route system. Its operations are centered in the Midwest and include scheduled flights to New York, Miami, New Orleans, San Antonio, San Diego, Milwaukee, and Minneapolis/St. Paul, Minn.
Effective Date: 9-15-86

Union Holdings Inc.	**acq.**	**Idle Wild Foods Inc.**
		Worcester, MA
		Revenues: $921,951,000
		Net Inc.: $8,252,000
		Year End: 8-31-85

Terms: Union Holdings acquired Idle Wild Foods for **$76.3 million** in cash. Each Idle Wild share was exchanged for $40.475, reduced from $40.60, due to the settlement of a lawsuit in which John Jacobson Sr. and John Jacobson Jr. were seeking payment of $750,000. The lawsuit was settled for $200,000. Union Holdings had been granted an option to purchase two million authorized but unissued Idle Wild common shares at $42 a share exercisable if a 40 percent stake were acquired by another investor group. Certain members of the Jacobson family holding 53.5 percent of Idle Wild's stock had granted Union Holdings an option to purchase their shares.
Principals: Union Holdings is a privately held concern. Idle Wild Foods is a diversified holding company that engages in meat and food processing, cattle feeding and slaughtering, and freight transportation.
Effective Date: 8-29-86

USF&G Corp.	**acq.**	**Great American Core Investors Inc.***
Baltimore, MD		
Revenues: $3,556,340,000		
Net Loss: $108,083,000		
Year End: 12-31-85		

Terms: Axe-Houghton Management Inc., a unit of USF&G, acquired Great American Core Investors from Great American Management & Investment Inc. for an undisclosed consideration.
Principals: USF&G writes property and casualty, fire, marine, and automobile insurance, fidelity and surety bonds, and property and casualty reinsurance and manages a mutual fund. Great American Core Investors, a unit of Great American Management & Investment Inc., engages in the management of investments selected to meet certain criteria and has assets under management of about $275 million. It was renamed Axe Core Investors Inc.
Effective Date: 9-18-86

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70 HOTELS AND OTHER LODGING PLACES

Private investor(s)	**acq.**	**SeaCo Inc.**
	add.	New York, NY
	int.	Revenues: $51,853,000
		Net Loss: $17,761,000
		Year End: 12-31-85

Terms: An investment group that includes Fidelity International Ltd. increased its holding in SeaCo to 14 percent from 7.1 percent. The additional 6.9-percent stake is valued at about **$1.8 million.**
Principals: The investment group includes Fidelity International Ltd., a Bermuda investment advisory firm. SeaCo owns and operates eight resort hotels in Colorado, Italy, Scotland, and England. It also provides travel agency services in London.
Effective Date: 9-16-86

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72 PERSONAL SERVICES

Cintas Corp.	**acq.**	**Able Uniform Rental**
Cincinnati, OH		Oklahoma City, OK
Revenues: $123,726,000		Revenues: $1,700,000
Net Inc.: $11,256,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Cintas acquired the assets of Able Uniform Rental for an undisclosed consideration.
Principals: Cintas rents uniforms and industrial maintenance equipment. It also provides design and production services for corporate identity programs. Able Uniform Rental provides uniform rental and other services in the Oklahoma City area.
Effective Date: 8-26-86

Cintas Corp.	**acq.**	**Red Stick Services Co.**
Cincinnati, OH		Baton Rouge, LA
Revenues: $89,521,000		Revenues: $26,000,000
Net Inc.: $9,235,000		Year End: 12-31-85
Year End: 5-31-85		

Terms: Cintas acquired the assets of Red Stick Services for an undisclosed consideration.
Principals: Cintas rents and sells uniforms and industrial maintenance products. Red Stick Services is a privately held company that rents uniforms and has operations in Baton Rouge, New Orleans, Lafayette, Shreveport, Hammond, Thibodaux, and Lake Charles, La.
Effective Date: 8-6-86

Diversified Services Group Inc.	**acq.**	**Nutri System Inc.**
		Jenkintown, PA
		Revenues: $101,250,000
		Net Inc.: $1,441,000
		Year End: 7-31-85

Terms: Diversified Services, formed by a senior management group led by A. Donald McCulloch, acquired Nutri/System in a leveraged buyout for a combination of cash and subordinated discount debentures. The transaction is valued at about **$68 million,** or $7 a share. The cash portion of the transaction is valued at about $59.59 million, or $6.13 a share, and would be provided in part by Merrill Lynch Capital Markets. Harold Katz, holder of 58 percent of the stock, gave the group an irrevocable proxy to vote his shares in favor of the buyout. The discount debentures would be subordinated to senior debt securities placed by Merrill Lynch.
Principals: Diversified Services was formed by a management group led by A. Donald McCulloch, Nutri/System Inc.'s president and chief executive officer, and includes Reet C. Ivey, second vice president, secretary, and general counsel; Albert S. DiMarco, senior vice president; and John E. Sylvester, vice president. Nutri/System operates and franchises 708 Nutri/System Weight Loss Centers and 16 Fox-Morris executive recruiting and outplacement offices and distributes 60 varieties of food products under the names Nutri/System 2000 Foods of the Future and Nu-System Cuisine.
Effective Date: 8-18-86

73 BUSINESS SERVICES

Aaron Rents Inc.	**acq.**	**GranTree Corp.**
Atlanta, GA	**int.**	Portland, OR
Revenues: $110,337,000		Revenues: $91,088,000
Net Inc.: $5,801,000		Net Inc.: $163,000
Year End: 3-31-86		Year End: 10-31-85

Terms: Aaron Rents acquired 8.8 percent of the outstanding common stock of GranTree. The holding of 256,000 shares is valued at about **$1.7 million.** The shares were purchased between June 17 and July 15, 1986, at prices ranging from $6.75 to $7.25 each.

Principals: Aaron Rents sells and rents residential and office furniture in 136 stores in 19 states in the southern U.S. and operates plants in Georgia and Florida. It also rents electronic equipment, including televisions, stereos, videocassette recorders, and microwave ovens. GranTree rents and sells residential and office furniture in 71 furniture showrooms and 28 retail outlets in Arizona, California, Nevada, Oregon, Washington, New Mexico, Colorado, Texas, Utah and British Columbia, Canada.

Effective Date: 7-15-86

Alexander & Alexander Services Inc.	**acq.**	**Radford Associates Inc.**
New York, NY		Santa Clara, CA
Revenues: $913,600,000		
Net Loss: $7,300,000		
Year End: 12-31-85		

Terms: Alexander & Alexander Inc., a unit of Alexander & Alexander Services, acquired Radford Associates for an undisclosed consideration.

Principals: Alexander & Alexander Services provides actuarial consulting services, employee communication and information systems, reinsurance brokerage services and consulting services. Its Alexander & Alexander Inc. unit, based in Fairlawn, N.J., is an insurance brokerage concern that provides property and casualty, life, and marine insurance. Radford Associates is a national provider of human resource survey and management information systems with an aggregate client base of more than 800. It would become part of the Human Resource Management Group of Alexander & Alexander Inc.

Effective Date: 9-25-86

American Oilfield Divers Inc.	**acq.**	**Sonat Subsea Services (Americas) Inc.***
New Iberia, LA		Houston, TX

Terms: American Oilfield Divers acquired Sonat Subsea Services (Americas) from Sonat Subsea Services Inc., a unit of Sonat Inc., for an undisclosed consideration.

Principals: American Oilfield Divers provides contracting services to the offshore oil and gas industry in the Gulf of Mexico. Sonat Subsea Services (Americas), a unit of Sonat Inc.'s Sonat Subsea Services Inc., offers diving services in the Gulf of Mexico.

Effective Date: 8-28-86

Asbestec Industries Inc.	**acq.**	**Applied Consulting & Technical Services Inc.***
Mount Laurel, NJ		Anaheim, CA
Revenues: $10,382,000		Revenues: $18,750,000
Net Loss: $293,000		
Year End: 9-30-85		

Terms: Applied Technology Associates Inc., a unit of Asbestec Industries, acquired Applied Consulting & Technical Services from Michigan General Corp. for about **$3 million.**

Principals: Asbestec Industries initially engaged in activities related to acquiring business opportunities. Asbestec provides contract engineering, construction, and technical support services to the U.S. aerospace, electronics, energy, and environmental industries through its Applied Technology Associates Inc. unit. Applied Consulting & Technical Services, a unit of Michigan General Corp., provides high-technology personnel and has monthly revenue of about $1.5 million.

Effective Date: 9-15-86

Banc One Corp.	**acq.**	**HCL Leasing Corp.***
Columbus, OH		Parsippany, NJ
Assets: $10,823,485,000		Assets: $93,000,000
Net Inc.: $130,362,000		
Year End: 12-31-85		

Terms: Banc One Leasing Corp., a unit of Banc One, acquired HCL Leasing from TIE/communications Inc. for an undisclosed consideration. Banc One had previously ceased its efforts to acquire HCL Leasing on June 6, 1986.

Principals: Banc One is the bank holding company for Bank One NA in Columbus, Ohio, and 20 other federally chartered banks which operate 328 offices with total deposits of more than $7.4 billion, and has interests in real estate, brokerage services, and insurance. HCL Leasing, a unit of TIE/communications Inc., primarily leases office machines and equipment valued at less than $25,000 including computers, telephone interconnect systems, and copying machines. HCL Leasing would become part of Banc One Leasing Corp.

Effective Date: 7-2-86

BBDO International Inc.	**acq.**	**Richard Weiner Inc.**
New York, NY		New York, NY
Assets: $396,728,000		
Net Inc.: $19,615,000		
Year End: 12-31-85		

Terms: Doremus & Co., a unit of BBDO International, acquired Richard Weiner for an undisclosed consideration.

Principals: BBDO International is a major international advertising firm providing market consulting, consumer market research, design and production of sales promotions, public relations, direct mail advertising, and printing. Its Doremus & Co. unit is a public relations firm. Richard Weiner is a public relations firm that specializes in publicizing consumer products. Its current clients include Bristol-Myers Co., Philip Morris Cos., and General Foods Corp. It would become part of Doremus & Co.

Effective Date: 8-28-86

Boothe Financial Corp.	**acq.**	**Robert Half International Inc.**
San Francisco, CA		Revenues: $145,000,000
Revenues: $32,807,000		
Net Inc.: $6,860,000		
Year End: 12-31-85		

Terms: Boothe Financial acquired Robert Half International and its Accountemps division from Robert Half and members of his family for an undisclosed consideration.

Principals: Boothe Financial manages a portfolio of real estate assets and financial services and leases computers, agricultural and oil and gas drilling equipment, and motor homes. Robert Half International is an accounting, financial, and data processing recruitment company with more than 100 franchised offices on three continents. Its Accountemps division provides temporary personnel. The companies are owned by Robert Half, founder, and members of his family.

Effective Date: 8-1-86

Boyden Associates Inc.	**acq.**	**Richardson, Runden & Co.**
New York, NY		

Terms: Boyden International, a unit of Boyden Associates, acquired Richardson, Runden & Co. for an undisclosed consideration.

Principals: Boyden Associates is a consultant to management on executive selections. Its Boyden International unit provides executive selection services. Richardson, Runden & Co. provides executive selection services.

Effective Date: 8-29-86

Deluxe Check Printers Inc.	**acq.**	**Cheque Enquiries Inc.**
St. Paul, MN		Chicago, IL
Revenues: $764,421,000		Revenues: $1,000,000
Net Inc.: $104,215,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Deluxe Check Printers acquired all of the capital stock of Cheque Enquiries for an undisclosed consideration.

Principals: Deluxe Check Printers prints checks, deposit tickets, and related forms for use by banks. Cheque Enquiries verifies new accounts for financial institutions.

Effective Date: 9-19-86

Doyle Dane Bernbach Group Inc.	**acq.**	**Needham Harper Worldwide**
New York, NY		New York, NY
Revenues: $215,584,000		Revenues: $124,287,000
Net Inc.: $5,115,000		Net Inc.: $5,412,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Doyle Dane Bernbach Group acquired Needham Harper Worldwide and BBDO International Inc. through an exchange of stock to form Omnicom Group. Needham Harper shareholders hold 11 percent of the new company. Each Needham Harper common share was exchanged for 2.924523 Omnicom shares, valued at $62.15, and each Needham Harper preferred share was exchanged for 0.498812 Omnicom shares, valued at $10.60, for a total of **$57.8 million** for all Needham Harper shares.
Principals: Doyle Dane Bernbach Group is an international advertising agency whose clients included Avis and Volkswagen. It uses newspapers, magazines, and television as the media for advertising and provides sales promotion, research, and television commercial production services for its clients. Needham Harper Worldwide is the parent of Needham, Harper & Steers Inc., a closely held advertising agency whose clients included Bud Light and Wheaties. Needham had 1985 billings of $830 million.
Effective Date: 8-28-86

Entertainment Publications Inc.	**acq.**	**Gold C Enterprises Inc.**
Birmingham, MI		Denver, CO
Revenues: $32,942,000		Revenues: $3,830,000
Net Inc.: $3,456,000		Net Inc.: $117,000
Year End: 6-30-85		Year End: 4-30-85

Terms: Entertainment Publications acquired substantially all of the assets of Gold C Enterprises for an undisclosed amount of cash and notes. The video rental business of Gold C is not included in the transaction. The acquisition was subject to approval by Gold C shareholders. The transaction was reviewed by the Justice Department Antitrust division.
Principals: Entertainment Publications publishes discount coupon books containing offers for restaurants, lodging, theaters, entertainment events, and services throughout the U.S. and Canada. Gold C Enterprises publishes and distributes coupon books in 25 cities.
Effective Date: 8-1-86

Equitable Life Assurance Society of the United States	**acq.**	**Rentelco Inc.**
New York, NY		Richardson, TX
Revenues: $46,420,000,000		

Terms: Equitable Life Leasing Corp., a unit of Equitable Life Assurance Society of the United States, acquired Rentelco for an undisclosed consideration.
Principals: Equitable Life Assurance Society of the United States provides life insurance and annuities. Its Equitable Life Leasing Corp. unit of San Diego leases equipment and has interests in finance. Rentelco provides short-term rental of test and monitoring equipment to the telecommunications market.
Effective Date: 8-5-86

Graphic Media Inc.	**acq.**	**Design-X Communications**
Fairfield, NJ		Raleigh, NC
Revenues: $11,266,000		
Net Inc.: $429,000		
Year End: 12-31-85		

Terms: Graphic Media acquired Design-X Communications for an undisclosed amount of cash.
Principals: Graphic Media designs and produces audio-visual and print programs for advertising, sales promotions, training, and educational purposes. Design-X Communications is a corporate communications firm.
Effective Date: 9-23-86

IDEC Inc.	**acq.**	**Biotherapy Systems Inc.***
		Palo Alto, CA

Terms: IDEC acquired Biotherapy Systems, an 82-percent owned unit of Damon Biotech Inc., through merger. As a result of the transaction, Damon holds a 13-percent stake in IDEC.
Principals: IDEC is a biotechnology company. Biotherapy Systems, an 82-percent-owned unit of Damon Biotech Inc., itself a unit of Damon Corp., operates research laboratories.
Effective Date: 9-25-86

JWT Group Inc.	**acq. int.**	**Marti, Flores, Prieto**
New York, NY		San Juan, PR
Assets: $607,503,000		
Net Inc.: $18,461,000		
Year End: 12-31-85		

Terms: Hill & Knowlton Inc., a unit of JWT Group, acquired 21.3 percent of the stock of Marti, Flores, Prieto for an undisclosed consideration.
Principals: JWT Group is an advertising agency which provides market research and designs and produces merchandising and sales promotion programs and materials. Its Hill & Knowlton Inc. unit is a public relations concern. Marti, Flores, Prieto provides corporate public relations and marketing communications and advertising services to Puerto Rican operations of mainland U.S. companies and to locally based clients. It would be renamed Hill & Knowlton/PRG.
Effective Date: 9-25-86

Lorimar-Telepictures Corp.	**acq.**	**Robinson, Lake & Lerer Inc.**
Culver City, CA		
Revenues: $441,046,000		
Net Loss: $28,698,000		
Year End: 7-27-85		

Terms: Bozell, Jacobs, Kenyon & Eckhardt Inc., a unit of Lorimar-Telepictures, acquired the business of Robinson, Lake & Lerer for an undisclosed consideration.
Principals: Lorimar-Telepictures produces and distributes television programs, theatrical films, prerecorded video programming, and radio programs, provides advertising services, owns interests in television stations and broadcasting companies, and publishes magazines. Its Bozell, Jacobs, Kenyon & Eckhardt Inc. unit provides public relations services. Robinson, Lake & Lerer is a strategic communications concern.
Effective Date: 9-3-86

Marketing Corp. of America	**acq.**	**Ally & Gargano Inc.**
Westport, CT		New York, NY
Revenues: $200,000,000		Revenues: $26,786,000
		Net Inc.: $2,318,000
		Year End: 6-30-85

Terms: Marketing Corp. of America acquired all outstanding common stock of Ally & Gargano for $12 a share in cash for a total of **$26.6 million**.
Principals: Marketing Corp. of America is a closely held company which provides promotional, consulting, and production services. Ally & Gargano is an advertising agency which develops specific strategies for its clients.
Effective Date: 9-25-86

Marsh & McLennan Cos. Inc.	**acq.**	**National Medical Audit**
New York, NY		San Francisco, CA
Revenues: $1,367,600,000		
Net Inc.: $162,900,000		
Year End: 12-31-85		

Terms: William M. Mercer-Meidinger Inc., a unit of Marsh & McLennan, acquired National Medical Audit for an undisclosed consideration.
Principals: Marsh & McLennan provides broker and underwriting services for property and casualty, aviation, and marine insurance. It also has interests in employee benefits programs, security investment advising, and management services. Its Mercer-Meidinger Inc. unit is an actuarial and employee benefits consulting concern. National Medical Audit is a medical cost management consulting firm that specializes in the design and performance evaluation of medical utilization review and quality assurance systems for employers, insurance companies, and government health programs.
Effective Date: 8-11-86

Multiple acquirers	**acq.** **int.**	**ADVO-System Inc.** Hartford, CT

Terms: Warburg Pincus Capital Partners LP and Welsh Carson Anderson & Stowe acquired 2,301,780 shares of convertible preferred stock of ADVO-System from John Blair & Co. for **$10 million** in cash. The preferred shares are convertible into ADVO-System common stock on a one-for-one basis representing a 16.7-percent equity stake at an effective price of about $4.34 a share. ADVO-System also received an additional $1 million in cash from the acquirers for warrants to purchase an additional 2,301,780 ADVO-System common shares for $9 million. On the exercise of the warrants, Warburg would hold a 28.6-percent interest in ADVO-System on a fully diluted basis. The warrants may be exercised through August 1996.
Principals: The investors are Warburg Pincus Capital Partners LP, a New York investment banking firm that engages in venture financing, and Welsh Carson Anderson & Stowe, a New York venture capital firm. ADVO-System, a unit of John Blair & Co., processes shared advertising/promotion mail for national marketers and local retailers.
Effective Date: 8-28-86

National Guardian Corp. Greenwich, CT Revenues: $64,385,000 Net Inc.: $4,660,000 Year End: 12-31-85	**acq.** **unit**	**Astro Security International Corp. (certain guard services businesses)***

Terms: National Guardian acquired the Illinois, New Jersey, and New York guard service business of Astro Security International for an undisclosed consideration.
Principals: National Guardian markets, leases, installs, and monitors electronic security systems and provides security guard services. The Illinois, New Jersey, and New York guard service business of Astro Security International provides protective services. The transaction includes its Atlas Protective Services Inc. unit and related assets.
Effective Date: 9-9-86

Ogilvy Group Inc. New York, NY Revenues: $490,486,000 Net Inc.: $30,247,000 Year End: 12-31-85	**acq.** **maj.** **int.**	**Fallon McElligott Rice** Minneapolis, MN

Terms: Scali, McCabe, Sloves Inc., a unit of Ogilvy Group, acquired a majority interest in Fallon McElligott Rice for an undisclosed consideration.
Principals: Ogilvy Group, formerly Ogilvy & Mather International Inc., is an international advertising agency that engages in developing advertising campaigns for television, radio, magazines, newspapers, and other forms of media. Its Scali, McCabe, Sloves Inc. unit is an advertising agency whose clients include Frank Perdue and who expects to have 1986 billings of about $500 million. Fallon McElligott Rice is an advertising agency whose clients include Federal Express Corp. and The Wall Street Journal.
Effective Date: 8-14-86

Ogilvy Group Inc. New York, NY Revenues: $490,486,000 Net Inc.: $30,247,000 Year End: 12-31-85	**acq.** **maj.** **int.**	**Martin Agency Inc.** Richmond, VA

Terms: Scali, McCabe, Sloves Inc., a unit of Ogilvy Group, acquired a majority interest in Martin Agency for an undisclosed consideration.
Principals: Ogilvy Group, formerly Ogilvy & Mather International Inc., is an international advertising agency that creates advertising campaigns for television, radio, newspapers, magazines, and outdoor media. It Scali, McCabe, Sloves Inc. unit is an advertising agency whose clients include Frank Perdue. Scali expects to have 1986 billings of $500 million. Martin Agency is a medium-sized advertising agency whose clients include Coty Inc., Pet Inc., and General Motors Corp. Martin expects to have 1986 billings of $65 million.
Effective Date: 8-13-86

PHH Group Inc. Hunt Valley, MD Revenues: $865,805,000 Net Inc.: $38,536,000 Year End: 4-30-86	**acq.**	**Avenue Group Inc.** Chicago, IL

Terms: PHH Group acquired Avenue Group for an undisclosed consideration. The transaction was accounted for on a pooling-of-interests basis.
Principals: PHH Group manages fleets of vehicles and aircraft for corporate clients, offers related services and provides corporate relocation services. PHH Group formed a new division, Office Resources Management Services, which includes its PHH Fantus unit, a consulting firm specializing in facility site selection and economic development, and its PHH Capital Resources unit, which helps companies sell, lease, or enhance facilities. Avenue Group is a closely held office design firm. It would become part of the Office Resources Management Services division of PHH Group.
Effective Date: 8-13-86

PHH Group Inc. Hunt Valley, MD Revenues: $865,805,000 Net Inc.: $38,536,000 Year End: 4-30-86	**acq.**	**Interspace Inc.** Philadelphia, PA Revenues: $7,000,000

Terms: PHH Group acquired Interspace for an undisclosed consideration.
Principals: PHH Group manages fleets of vehicles and aircraft for corporate clients, offers related services, and provides corporate relocation services. PHH Group formed a new division, Office Resources Management Services, which includes its PHH Fantus unit, a consulting firm specializing in facility site selection and economic development, and its PHH Capital Resources unit, which helps companies sell, lease or enhance facilities. Interspace is a closely held office design firm. It would become part of the Office Resources Management Services division of PHH Group.
Effective Date: 8-13-86

PMG Holdings Inc. Scranton, PA	**acq.** **unit**	**Metromedia Inc. (Foster & Kleiser and Outdoor Advertising Associates)*** Secaucus, NJ

Terms: PMG Holdings acquired substantially all business and assets of the Foster & Kleiser division of Metromedia and the assets of Outdoor Advertising Associates LP for an aggregate of **$710 million.**
Principals: PMG Holdings is the holding company for Patrick Media Group Inc., an outdoor advertising company of which Gerard P. Joyce is the founder and president. The Foster & Kleiser division of Metromedia manages billboards, and Outdoor Advertising Associates LP is a tax shelter partnership that owns most of the billboards.
Effective Date: 9-15-86

Policy Management Systems Corp. Blythewood, SC Revenues: $102,831,000 Net Inc.: $14,387,000 Year End: 12-31-85	**acq.** **maj.** **int.**	**O'Hanlon Reports Inc.** Revenues: $5,500,000 Year End: 12-31-85

Terms: Policy Management Systems acquired a majority of the assets and business of O'Hanlon Reports for an undisclosed consideration.
Principals: Policy Management Systems develops, markets, and services computer software systems for companies in the property and casualty insurance industry from data centers in Columbia, S.C., Boston, Dallas, Los Angeles, and Toronto. O'Hanlon Reports provides underwriting information services to property and casualty insurance companies in the eastern and midwestern U.S.
Effective Date: 9-4-86

Private investor(s)	**acq.**	**Abbey Medical Inc.*** Hawthorne, CA Revenues: $75,000,000

Terms: National Patent Development Corp. and VenTech SA acquired Abbey Medical from Baxter Travenol Laboratories Inc. in a leveraged buyout valued at about **$40 million**, including $15 million in subordinated notes, $5 million in capital from National Patent and VenTech, and leveraged financing. National Patent would own 50.1 percent of Abbey Medical and VenTech would own the remaining 49.9 percent.

Principals: The group consists of National Patent Development Corp. and VenTech SA, a London-based investment and management group owned by Lord Beaverbrook and Charles and Neville Vere Nicholl. Abbey Medical, a unit of Baxter Travenol Laboratories Inc., is a national supplier of disposable and durable medical products, including rehabilitation equipment to hospitals, retail customers, and home patients. Abbey operates 79 stores in 29 states; Baxter Travenol would retain 19 of the stores. The transaction excludes the Continuecare portion of Abbey.
Effective Date: 9-19-86

Private investor(s) — acq. unit — **Amherst Associates Inc. (consulting operations)***
Chicago, IL

Terms: A management group acquired the consulting operations of Amherst Associates from HBO & Co. for an undisclosed consideration.
Principals: The investor group consists of Amherst Associates management. The consulting operations of Amherst Associates, a unit of HBO & Co., provides consulting services to the health care industry.
Effective Date: 7-23-86

Private investor(s) — acq. — **Business Risks International Inc.***
Nashville, TN

Terms: An investor group that includes Don W. Walker acquired Business Risks International from Genesco Inc. for some **part of $17 million** in cash which Genesco received from the sales of its Camp Hosiery division and certain real estate.
Principals: The investor group includes Don W. Walker, president of Business Risks International. Business Risks International, a unit of Genesco Inc., is a recently organized firm. It provides corporate investigative and security services.
Effective Date: 7-2-86

Private investor(s) — acq. — **Peterson Outdoor Advertising Corp.**

Terms: A managment group and an institutional investor group acquired Peterson Outdoor Advertising for an undisclosed consideration.
Principals: The investor group consists of members of Peterson Outdoor Advertising's management and other institutional investors. Peterson provides outdoor advertising services.
Effective Date: 9-9-86

Private investor(s) — acq. int. — **Reading Co.**
Philadelphia, PA
Revenues: $35,668,000
Net Inc.: $2,163,000
Year End: 12-31-85

Terms: An investment group that includes Mutual Shares Corp. acquired 8.82 percent of the outstanding common stock of Reading. The holding of 298,363 shares is valued at about **$7.1 million.** The stake includes 114,545 shares purchased between June 25 and September 12, 1986, at prices ranging from $23.875 to $26.50 a share.
Principals: The investment group includes Mutual Shares Corp. of New York. Reading develops and manages real estate, manufactures and installs monumental windows and curtain wall, and engages in energy resource development.
Effective Date: 9-12-86

Resources Capital Co. — acq. — **AmeriLease Inc.***

Terms: RCC Aircraft Leasing Inc., a unit of Resources Capital, acquired AmeriLease from UGI Corp. for about **$9.8 million** plus the assumption of certain debt and other considerations.
Principals: Resources Capital is a privately held leasing concern that provides vendor financing. Its RCC Aircraft Leasing Inc. unit engages in airplane leasing. AmeriLease, a unit of AmeriGas Inc. which is controlled by UGI Corp., is a leasing concern whose assets include railcars and small aircraft.
Effective Date: 8-21-86

Sequential Information Systems Inc. — acq. maj. int. — **Trinity Holding Corp.**
Elmsford, NY
Revenues: $3,841,000
Net Loss: $32,000
Year End: 7-31-85

Terms: Sequential Information Systems acquired a majority interest in Trinity Holding for an undisclosed consideration.
Principals: Sequential Information Systems manufactures precision electronic instruments, including optical encoders, encoded torque motors, and solid state limited programmers. Trinity Holding operates Trinity Associates Inc., which provides management consulting services and specializes in solving the operational problems of banking and brokerage institutions, and SIS Funding Corp., a newly formed unit that would purchase prime receivables from financial consultants serving the banking and brokerage industries.
Effective Date: 8-19-86

Tech-Ops Inc. — acq. — **Terradex Corp.**
Boston, MA
Revenues: $26,182,000
Net Inc.: $9,085,000
Year End: 9-30-85

Walnut Creek, CA

Terms: Tech-Ops acquired Terradex for **$3 million** in cash plus an additional $1 million payment contingent on operating goals.
Principals: Tech-Ops manufactures radiographic equipment, and solid state units for battery-powered electric vehicles. It also offers a service for measuring the dosages of x-ray and gamma radiation exposure. Terradex is a closely held company that offers radon detection and measurement services.
Effective Date: 9-10-86

WSA Group Inc. — acq. — **Wilbur Smith & Associates Inc.***
Columbia, SC
Revenues: $27,000,000

Terms: WSA Group acquired Wilbur Smith & Associates from Armco Inc. for an undisclosed consideration.
Principals: WSA Group was formed by an employee group to make the acquisition. Wilbur Smith & Associates, a unit of Armco Inc., provides transportation consulting and engineering and architectural services.
Effective Date: 9-8-86

737 COMPUTER AND DATA PROCESSING SERVICES

Altos Computer Systems — acq. int. — **Informix Corp.**
San Jose, CA
Revenues: $134,189,000
Net Inc.: $20,250,000
Year End: 6-30-86

Menlo Park, CA

Terms: Altos Computer Systems purchased 331,554 common shares of Informix for a total of about **$2.3 million**, or about $6.94 per share. Altos would hold a 22.5-percent stake in Informix following completion of a public offering.
Principals: Altos Computer Systems designs, manufactures, and markets 8-, 16-, and 32-bit microcomputer systems. Informix, the parent of Relational Database Systems Inc., designs, develops, markets, and supports relational data base management software products for mid-range computers, including multi-user computers and high-end personal computers.
Effective Date: 9-24-86

American Express Co. — acq. unit — **Ryder System Inc. (charge card/cash transfer business)***
New York, NY
Revenues: $11,800,000,000
Net Inc.: $810,000,000
Year End: 12-31-85

Miami, FL
Revenues: $2,905,287,000
Net Inc.: $125,316,000
Year End: 12-31-85

Terms: First Data Resources Inc., a subsidiary of American Express Co.'s American Express Travel Related Co. unit, acquired the assets of Ryder Financial & Communication Services Inc. and CashCheck International Inc. from Ryder System for an undisclosed consideration.

Principals: American Express sells travelers' checks, provides consumer credit card, billing, and data-entry services to credit card companies, investment banking and financial advisory services, and writes life, health, and accident insurance policies and annuities. Its First Data Resources unit provides data processing services. Ryder System's Ryder Financial & Communication Services Inc. operates a charge card system for the trucking industry, and its CashCheck International Inc. unit provides cash transfer services to the trucking and casino industry.
Effective Date: 7-1-86

American International Group Inc. New York, NY Assets: $15,570,716,000 Net Inc.: $420,470,000 Year End: 12-31-85	**acq.**	**Jurgovan & Blair Inc.** Potomac, MD Revenues: $30,000,000 Year End: 12-31-85

Terms: American International Group acquired Jurgovan & Blair in exchange for about **$31 million** in common stock. The transaction is subject to regulatory approval.
Principals: American International Group is an insurance holding company with interests in multiple line property and casualty, group life, and accident and health insurance. It also markets specialized insurance policies, including aviation insurance, insurance on offshore oil and gas drilling rigs, export credit insurance, and political risk insurance. American also owns a single health maintenance organization in the Philippines. Jurgovan & Blair is a consulting firm that provides computer software for six running health maintenance organizations with more than 250,000 members serving more than one million consumers.
Effective Date: 9-8-86

Andover Group	**acq.** **int.**	**HBO & Co.** Atlanta, GA Revenues: $188,835,000 Net Inc.: $20,842,000 Year End: 12-31-85

Terms: Andover Group acquired 5.6 percent of the outstanding common stock of HBO & Co. The holding of 1,290,000 shares is valued at about **$13 million.** The stake consists of 1,175,000 shares purchased between July 17 and July 25, 1986, at prices ranging from $9.06 to $10.9417 a share and 115,000 purchased between September 25 and September 30, 1986, at prices ranging from $12.125 to $12.435 a share.
Principals: Andover Group is a Virginia investment partnership. HBO & Co. offers hospital information systems for patient, financial, and departmental information processing; software packages for financial and design support systems; and computerized planning and financial modeling systems for the health care industry.
Effective Date: 9-30-86

Baron Data Systems San Leandro, CA Revenues: $17,944,000 Net Inc.: $1,489,000 Year End: 3-31-85	**acq.** **unit**	**Sterling Software Inc. (Informatics Legal Systems division)*** Dallas, TX Revenues: $60,100,000 Net Inc.: $2,923,000 Year End: 9-30-85

Terms: Baron Data Systems acquired the Informatics Legal Systems division of Sterling Software for an undisclosed consideration.
Principals: Baron Data Systems designs computer-aided transcription systems which automate the processing of court reporter transcripts. It also develops support software for lawyers and legal assistants. The Informatics Legal Systems division of Sterling Software, headquartered in Phoenix, Ariz., specializes in computer software and turnkey systems for law firms, and had 1985 revenues of about $30 million.
Effective Date: 7-1-86

Bell & Howell Co. Skokie, IL Revenues: $759,832,000 Net Inc.: $32,186,000 Year End: 12-28-85	**acq.**	**Yourdon Inc.** New York, NY

Terms: DeVRY Inc., an 85-percent-owned unit of Bell & Howell, acquired substantially all of the assets of Yourdon for an undisclosed consideration.
Principals: Bell & Howell offers career education programs, publishes educational textbooks, data bases, and microfilm, produces and distributes visual communication systems, and produces information storage and retrieval products and document/mail processing equipment. Its 85-percent-owned DeVRY Inc. unit operates the DeVRY Institute of Technology which offers programs in electronics, computer information systems, telecommunications, and project management with 10 campuses throughout the U.S. Yourdon provides software training and consulting.
Effective Date: 8-4-86

CDI Corp. Philadelphia, PA Revenues: $433,560,000 Net Inc.: $9,248,000 Year End: 4-30-86	**acq.**	**Harris Design Service Inc.** Farmington, MI

Terms: Modern Engineering Service Co., a unit of CDI, acquired Harris Design Service for an undisclosed consideration.
Principals: CDI provides technical, engineering, scientific, and related services and provides personnel placement services. Its Modern Engineering Service Co. unit provides technical services to the auto industry. Harris Design Service provides specialized CAD/CAM engineering services.
Effective Date: 9-4-86

Codercard Inc. Costa Mesa, CA Revenues: $13,000 Net Loss: $2,303,000 Year End: 6-30-85	**acq.**	**PDC Corp.** Colorado Springs, CO

Terms: Codercard acquired all outstanding shares of capital stock of PDC in exchange for seven million voting common shares, $0.001 par value, of Codercard stock valued at about **$1.4 million,** or about $71.25 per PDC share. The transaction is pursuant to a plan of reorganization.
Principals: Codercard is a developing company formed to design a computer software and network access security system. PDC provides computer consulting services.
Effective Date: 7-3-86

Computer Sciences Corp. El Segundo, CA Revenues: $838,587,000 Net Inc.: $23,948,000 Year End: 3-28-86	**acq.**	**Computer Partners Inc.** Waltham, MA Revenues: $20,000,000 Year End: 12-31-85

Terms: Computer Sciences acquired Computer Partners for an undisclosed amount of cash.
Principals: Computer Sciences offers technical and management services for computer and communications equipment, custom-designed computer and communication systems, and large-scale system integration. It offers engineering, operational support, and software management services. Computer Partners provides consulting services in computer-based information systems and designs and implements complete systems for large users of computers. It has offices in Waltham and Boston, Mass., New York, Philadelphia, and Chicago.
Effective Date: 7-30-86

Convergent Technologies Inc. San Jose, CA Revenues: $395,167,000 Net Inc.: $11,513,000 Year End: 12-31-85	**acq.** **unit**	**UCCEL Corp. (Digital Systems division and Open Systems Inc.)*** Dallas, TX Revenues: $204,714,000 Net Inc.: $16,299,000 Year End: 12-31-85

Terms: Convergent Technologies acquired the Digital Systems division and Open Systems Inc. unit of UCCEL for approximately **$28 million** in cash. The transaction was subject to a definitive agreement and regulatory approval.
Principals: Convergent Technologies designs and markets microcomputers and related software products for business, engineering, and administrative applications. UCCEL's Digital Systems division, based in Pensacola, Fla., and its Open Systems Inc. unit, based in Minneapolis,

provide computer systems and software services. The two units, which employ about 225 people, had revenues of about $13.9 million for the first half of 1986.
Effective Date: 8-27-86

CPI Acquisition Inc.
acq.
Computer Power Inc.*
Jacksonville, FL

Terms: CPI Acquisition, formed by a management group and Merrill Lynch Capital Partners Inc., acquired substantially all of the assets of Computer Power from Chase Manhattan Bank NA, a unit of Chase Manhattan Corp., for an undisclosed consideration in a leveraged buyout.
Principals: CPI Acquisition is a new corporation formed by a senior management group and Merrill Lynch Capital Partners Inc., through its Capital Appreciation Fund I and affiliated partnerships. Computer Power provides data processing services.
Effective Date: 9-17-86

Cullinet Software Inc.
Westwood, MA
Revenues: $184,296,000
Net Inc.: $15,349,000
Year End: 4-30-86
acq.
Computer Strategies Inc.
Grand Rapids, MI

Terms: Cullinet Software acquired the remaining 85 percent of Computer Strategies, giving it full ownership, for a total of about **$2.8 million.**
Principals: Cullinet Software designs and markets data base management systems, computer audit and retrieval systems, and specialty software packages for the financial, insurance, health care, and educational industries. Computer Strategies manufactures software for auto and auto-related industries.
Effective Date: 8-15-86

Cullinet Software Inc.
Westwood, MA
Revenues: $184,100,000
Net Inc.: $24,688,000
Year End: 4-30-85
acq. unit
Esvel Inc. (software technology assets)*
San Jose, CA

Terms: Cullinet Software purchased the software technology assets of Esvel for **$8.4 million** in cash.
Principals: Cullinet Software designs and markets software packages which are stored on magnetic tapes or disks and direct the computer hardware to process the data. The software technology of Esvel engages in the development of corporate software for mini- and microcomputers.
Effective Date: 7-21-86

Diagonal Data Corp.
Lakeland, FL
acq.
Gelco Equipment Maintenance Systems*
Bloomington, MN
Revenues: $1,800,000

Terms: Diagonal Data acquired the assets and business of Gelco Equipment Maintenance Systems from Gelco Corp. for an undisclosed consideration.
Principals: Diagonal Data supplies computer software for industry and government. Gelco Equipment Maintenance Systems, a unit of Gelco Corp., supplies turnkey software and hardware systems for fleet and vehicle maintenance.
Effective Date: 9-1-86

DocuGraphix Inc.
San Jose, CA
Revenues: $740,000
Net Loss: $749,000
Year End: 4-30-85
acq.
MiCAD Systems Inc.
New York, NY

Terms: DocuGraphix acquired all of the outstanding stock of MiCAD Systems through the issuance of DocuGraphix common stock valued at **$1 million**. DocuGraphix advanced working capital to MiCAD and the companies are engaged in joint sales efforts. The transaction was subject to board approval.
Principals: DocuGraphix is a developing company which plans to market a document management system. MiCAD Systems applies computer-aided design and data management technology for engineering professionals. It had revenue of about $1.6 million during the six months ended May 31, 1986.
Effective Date: 8-1-86

Dun & Bradstreet Corp.
New York, NY
Revenues: $2,771,669,000
Net Inc.: $294,708,000
Year End: 12-31-85
acq.
Market Data Retrieval
Shelton, CT
Revenues: $22,000,000
Year End: 12-31-85

Terms: Dun & Bradstreet acquired Market Data Retrieval for an undisclosed consideration.
Principals: Dun & Bradstreet publishes general business and financial information, telephone directories, trade and professional magazines, and travel guides and provides market research, rating information, and other marketing information services. Market Data Retrieval compiles and disseminates data on businesses and executives, as well as educational institutions and educators. Its data bases include U.S. business establishments, executives, and professionals by name and job title, and educational institutions in the U.S., with the names of teachers, principals, administrators, deans, and professors.
Effective Date: 7-15-86

Endata Inc.
Nashville, TN
Revenues: $37,137,000
Net Loss: $6,971,000
Year End: 12-31-85
acq.
COM Data Inc.
Jacksonville, FL

Terms: Endata acquired COM Data for an undisclosed consideration.
Principals: Endata provides computer-related services, primarily data imagery operations and data processing services. COM Data is a data imaging operation that provides computer output micrographics services in the Jacksonville, Fla., and southern Georgia markets.
Effective Date: 9-2-86

Endata Inc.
Nashville, TN
Revenues: $37,137,000
Net Loss: $6,971,000
Year End: 12-31-85
acq. unit
Micro Graphic Reproduction Inc. (computer output micrographics)*
Garfield, NJ

Terms: Endata acquired the computer output micrographics operations of Micro Graphic Reproduction for an undisclosed consideration.
Principals: Endata provides computer-related services, mainly data processing and data imagery operations. The computer output micrographics operations of Micro Graphic Reproduction provides data imaging services throughout North Jersey.
Effective Date: 9-3-86

General Motors Corp.
New York, NY
Revenues: $96,371,700,000
Net Inc.: $3,999,000,000
Year End: 12-31-85
acq. unit
National Data Corp. (Rapidata computer time-sharing business)*
Atlanta, GA
Revenues: $142,823,000
Net Inc.: $6,758,000
Year End: 5-31-86

Terms: Electronic Data Systems Corp., a unit of General Motors, acquired the Rapidata computer timesharing business of National Data for an undisclosed consideration.
Principals: General Motors manufactures and markets automobiles, diesel engines, diesel locomotives, turbine aircraft engines, electro-optical sensors, weapon control systems, ground systems, missile systems, automotive control electronics, ground systems, missile systems, automotive control electronic products, entertainment systems, and semiconductor products. Its Electronic Data Systems Corp. unit designs and installs large-scale data processing systems and operates data centers and communication networks. The Rapidata computer timesharing business of National Data provides data processing services and accounted for 8 percent, or about $11.4 million, of total revenue in 1986.
Effective Date: 9-30-86

U.S. Mergers and Acquisitions

Harris Corp. Melbourne, FL Revenues: $2,216,636,000 Net Inc.: $59,609,000 Year End: 6-30-86	**acq.**	**Scientific Calculations Inc.** Fishers, NY Revenues: $30,000,000

Terms: Harris acquired Scientific Calculations for an undisclosed consideration.
Principals: Harris manufactures minicomputers, data communications products, electronic systems, microprocessor-based telephones, digital telephone switches, radio and television transmitters, transmitting antennas, cameras, turnkey telecommunication networks, standard and integrated circuits, business computers, and dictating equipment. It also conducts research studies and develops prototypes for government agencies. Scientific Calculations is a privately held company that produces CAD software for mechanical and civil engineers and produces hardware for CAD programs. The company, which employs 300 persons, would be operated as part of the Harris Computer Systems division.
Effective Date: 8-12-86

Information Resources Inc. Chicago, IL Revenues: $75,058,000 Net Inc.: $8,725,000 Year End: 12-31-85	**acq.**	**Marketing Advancements Inc.** Chicago, IL

Terms: Information Resources acquired all of the outstanding stock of Marketing Advancements for an undisclosed consideration.
Principals: Information Resources designs and maintains computer-based systems and services for the collection and analysis of detailed market information on sales of packaged consumer goods. It has facilities in 11 states. Marketing Advancements produces a coupon analysis report that tracks coupons distributed by consumer packaged goods manufacturers in 48 states.
Effective Date: 8-11-86

Ingram Industries Inc. Nashville, TN	**acq.** **add.** **int.**	**Micro D Inc.** Santa Ana, CA Revenues: $119,836,000 Net Loss: $3,122,000 Year End: 12-31-85

Terms: Ingram Industries increased its holding in the outstanding common stock of Micro D to 60.7 percent from 50.3 percent through the exercise of an option for 695,305 shares at $4.75 a share for a total of **$3.3 million**. The 10.4-percent stake was purchased from Frederick R. Adler and three affiliated venture capital funds.
Principals: Ingram Industries provides inland marine transportation services, distributes consumer products, and operates insurance agencies. Micro D designs and markets microcomputer software, peripheral equipment, modules, and related products.
Effective Date: 8-12-86

Management Science America Inc. Atlanta, GA Revenues: $151,661,000 Net Inc.: $6,860,000 Year End: 12-31-85	**acq.**	**Information Associates Inc.** Rochester, NY Revenues: $16,000,000 Year End: 12-31-85

Terms: Management Science America acquired Information Associates for **$15 million** in cash.
Principals: Management Science America designs, markets, and supports financial and word-processing software packages for banks, insurance companies, health care and educational institutions, and the government. It operates 24 offices in the U.S. and 18 in foreign countries. As a result of the acquisition, Management Science's mainframe customer base would be more than 6,000, with more than 13,500 product installations. Information Associates is a vendor of packaged software for the higher education and not-for-profit market with a 1985 pretax income of more than $1 million. It has about 250 employees and more than 400 customers throughout the world. Information Associates operates regional sales offices in Plano, Tex., San Diego, and Reston, Va.
Effective Date: 8-1-86

Millipore Corp. Bedford, MA Revenues: $367,154,000 Net Inc.: $31,730,000 Year End: 12-31-85	**acq.**	**Dynamic Solutions Corp.** Ventura, CA

Terms: Millipore acquired Dynamic Solutions in exchange for 145,000 common shares, valued at about **$4.7 million.**
Principals: Millipore manufactures microporous, ultrafiltration, and reverse osmosis membranes, liquid chromatography instruments, and systems which use ion-exchange and membrane technologies for the purification of water. Dynamic Solutions is a closely held software engineering firm that specializes in software development for laboratory analytical instrument data systems.
Effective Date: 8-14-86

NCR Corp. Dayton, OH Revenues: $4,317,166,000 Net Inc.: $315,216,000 Year End: 12-31-85	**acq.**	**Datacopi Inc.** Atlanta, GA Revenues: $30,000,000 Year End: 12-31-85

Terms: NCR acquired Datacopi for an undisclosed consideration.
Principals: NCR manufactures business systems, including business machines, data communications networks, software, hardware, and semiconductors and provides related services. Datacopi is a privately held company that provides computer laser/printing, computer output microfilming, microprinting, and related mailing and distribution services from eight locations in the U.S. and three in Canada. Datacopi employs 480 people. It would be operated as a unit of the data services division of NCR's U.S. Data Processing Group.
Effective Date: 9-10-86

North American Philips Corp. New York, NY Revenues: $4,395,200,000 Net Inc.: $81,500,000 Year End: 12-31-85	**acq.** **int.**	**Island Graphics Corp.** Sausalito, CA

Terms: Philips Medical Systems Inc., a unit of North American Philips, acquired a 10-percent equity interest in Island Graphics for an undisclosed consideration.
Principals: North American Philips manufactures electronic home entertainment products, electrical personal care products, home appliances, lighting products, electrical and electromechanical products, electronic components, CATV systems, business systems, medical instruments, and antisubmarine warface and military radio communications equipment. Its Philips Medical Systems Inc. unit in Shelton, Conn., manufactures diagnostic imaging and therapy x-ray systems and ultrasonic medical diagnostic equipment. Island Graphics is a privately held company that develops OEM computer graphics software.
Effective Date: 7-14-86

Oppenheimer Group Inc. New York, NY	**acq.** **int.**	**HBO & Co.** Atlanta, GA Revenues: $188,835,000 Net Inc.: $20,842,000 Year End: 12-31-85

Terms: Oppenheimer & Co. Inc., a unit of Oppenheimer Group, holds 5.09 percent of the outstanding common stock of HBO & Co. The holding of 1,179,183 shares is valued at about **$15.2 million.**
Principals: Oppenheimer Group is the parent of Oppenheimer & Co. Inc., which provides investment services, including brokerage, securities research, customer financing activities, underwriting securities, and equipment leasing financing. HBO & Co. provides information services to the health care industry, including consulting, computer hardware maintenance, and facilities management of data processing operations.
Effective Date: 9-25-86

Private investor(s)	**acq.**	**Amherst Associates Inc.*** Chicago, IL Revenues: $24,950,000

Terms: A management group acquired Amherst Associates from HBO & Co. for an undisclosed consideration.

Principals: The investors are members of Amherst Associates management. Amherst Associates, a unit of HBO & Co., provides computerized planning and financial modeling for the health care industry. HBO & Co. acquired Amherst in February 1985. All computer product operations would remain with HBO.
Effective Date: 7-24-86

Private investor(s)	**acq.**	**Automatic Business Centers Inc.*** Moorestown, NJ

Terms: An investor group acquired Automatic Business Centers from CIGNA Corp. for **$15.5 million.**
Principals: The investor group includes current management members and George Raymond, the company's founder. Automatic Business Centers, a unit of CIGNA Corp., provides data processing payroll services.
Effective Date: 9-20-86

Private investor(s)	**acq.** **int.**	**Comdisco Inc.** Rosemont, IL Revenues: $602,907,000 Net Inc.: $87,508,000 Year End: 9-30-85

Terms: Atalanta/Sosnoff Capital Corp. and Martin T. Sosnoff acquired 5.8 percent of the outstanding common stock of Comdisco. The holding of 2,357,420 shares is valued at about **$44.8 million.** The stake includes the purchase of 361,850 shares between May 9 and July 3, 1986, at prices ranging from $19 to $22.75 a share. The holding also includes the sale of 11,000 Comdisco shares on June 26, 1986, at $21.375 a share.
Principals: The group consists of Atalanta/Sosnoff Capital Corp., a New York investment company, and its chairman, Martin T. Sosnoff. Comdisco sells or leases and installs IBM computers and related peripheral equipment. It also provides contract contingency data processing support services.
Effective Date: 7-3-86

Procter & Gamble Co. Cincinnati, OH Revenues: $15,439,000,000 Net Inc.: $709,000,000 Year End: 6-30-86	**acq.** **int.**	**Metaphor Computer Systems** Mountain View, CA Revenues: $13,000,000

Terms: Procter & Gamble acquired a minority stake in Metaphor Computer Systems for **$10 million.** The companies also agreed to develop more applications for the Metaphor system.
Principals: Procter & Gamble manufactures laundry and cleaning products, personal care products, food products, health care products, laboratory and bulk chemicals, and diagnostic instruments. Metaphor Computer systems is a privately held company that develops, manufactures, and markets information retrieval and analysis systems for the packaged goods industry.
Effective Date. 9-3-86

Rowley-Scher Reprographics Inc. Beltsville, MD Revenues: $15,314,000 Net Inc.: $977,000 Year End: 3-31-86	**acq.**	**WBH Associates** Beltsville, MD

Terms: CAD Support Centers, a unit of Rowley-Scher Reprographics acquired WBH Associates for an undisclosed consideration.
Principals: Rowley-Scher Reprographics engages in graphic reproduction, including diazo printing, xerographic copying, and photographic electrostatic large document copying. It also markets reprographic supplies and graphic reproduction equipment and offers micrographic services. WBH Associates offers large-scale plotting services and training of computer-aided design users.
Effective Date: 7-21-86

SFN Cos. Inc. Glenview, IL	**acq.**	**Scarborough Systems Inc.** Tarrytown, NY

Terms: Mindscape Inc., a unit of SFN Cos., acquired most of the assets of Scarborough Systems for an undisclosed consideration. The transaction does not include Scarborough's Lifeboat Associates Inc. unit.
Principals: SFN Cos. publishes textbooks, teaching aids, and medical and pharmaceutical journals, operates VHF television stations, produces news, comedy, soap operas, and children's programs, and provides advertisers with media measurement and research information. Its Mindscape Inc. unit develops educational software. Scarborough Systems publishes microcomputer software. The transaction excludes its Lifeboat Associates Inc. unit.
Effective Date: 7-24-86

U S WEST Inc. Englewood, CO Revenues: $7,812,600,000 Net Inc.: $925,600,000 Year End: 12-31-85	**acq.**	**Applied Communications Inc.** Omaha, NE Revenues: $29,274,000 Net Inc.: $3,648,000 Year End: 9-30-85

Terms: U S WEST Information Systems Inc., a unit of U S WEST, acquired all of the outstanding common shares of Applied Communications stock through a $27-per-share tender offer and subsequent merger valued at about **$107.5 million.** The offer was contingent on the tender of at least two-thirds of Applied Communications stock. Approximately 96.5 percent of Applied Communications stock was tendered pursuant the offer.
Principals: U S WEST is a telecommunications holding company which provides telephone service throughout the western U.S. It also publishes telephone directories and markets telecommunications equipment. Applied Communications designs and markets online transaction processing software for electronic funds transfer systems.
Effective Date: 7-28-86

U.S. Trust Corp. New York, NY Assets: $2,325,591,000 Net Inc.: $21,195,000 Year End: 12-31-84	**acq.**	**Advanced Information Management Inc.** Boston, MA

Terms: U.S. Trust acquired Advanced Information Management for an undisclosed consideration.
Principals: U.S. Trust is the bank holding company for U.S. Trust Co. of New York, a federally chartered state bank which operates offices in New York City, California, and Florida and acts as investment manager, executor, administrator or corporate trustee. Advanced Information Management is a privately held computer services firm that provides packaged software, processing services, and software consulting to mutual sponsors, brokerage companies, and banks. Advanced Information has 100 employees.
Effective Date: 7-7-86

Vyquest Inc. Clifton, NJ Revenues: $[illegible]6,000,000 Net Inc.: $[illegible]37,000 Year End: [illegible]-30-85	**acq.** **maj.** **int.**	**WOS Data Systems Inc.**

Terms: Vyquest acquired 55 percent of WOS Data Systems stock for an undisclosed consideration.
Principals: Vyquest manufactures transportation equipment including motor homes, customized vans, pull travel trailers, and buses. It also manufactures homes and engages in real estate activities. WOS Data Systems develops and markets microcomputer software, primarily fund accounting and data base management software.
Effective Date: 8-20-86

Welsh, Carson, Anderson & Stowe New York, NY	**acq.**	**Trinet Inc.*** Parsippany, NJ Revenues: $6,000,000 Year End: 12-31-85

Terms: Welsh, Carson, Anderson & Stowe acquired Trinet, a unit of Control Data Corp., for an undisclosed consideration.
Principals: Welsh, Carson, Anderson & Stowe is a venture capital concern. Trinet, a unit of Control Data Corp., provides information products and services for business-to-business marketers. Its data bases are distributed online and as custom reports.
Effective Date: 9-2-86

U.S. Mergers and Acquisitions

XL/Datacomp Inc. acq. **Maintain System 34 Inc.**
Hinsdale, IL
Revenues: $63,156,000
Net Inc.: $4,782,000
Year End: 9-30-85

Irving, TX
Revenues: $6,000,000
Year End: 12-31-85

Terms: XL/Datacomp acquired Maintain System 34 for an undisclosed consideration.
Principals: XL/Datacomp leases or sells, installs, and services IBM computer systems and peripheral equipment. Maintain System 34 is a third-party computer maintenance company.
Effective Date: 7-7-86

75 AUTOMOTIVE SERVICES

Budget Holding Corp. acq. **Budget Rent a Car Corp.***
Chicago, IL

Terms: Budget Holding, a new corporation formed by Gibbons, Green van Amerongen, acquired Budget Rent a Car from Transamerica Corp. for **$205 million** in cash and the assumption of certain debt. Transamerica also received warrants exercisable for up to $500,000 within five years to purchase up to a 10-percent interest in the new parent of Budget.
Principals: Gibbons, Green van Amerongen, an investment banking concern, organized Budget Holding Corp., which includes management, institutional investors, and other investors. Budget Rent a Car, a unit of Transamerica, franchises car rental operations.
Effective Date: 9-30-86

Cardis Corp. acq. **Tuneup Masters Inc.**
Beverly Hills, CA
Revenues: $130,427,000
Net Inc.: $1,150,000
Year End: 10-31-85

Revenues: $46,500,000
Year End: 9-30-85

Terms: Cardis acquired all of the outstanding stock of Tuneup Masters in exchange for $40 million in cash, up to an additional $5 million subject to certain performance conditions, and 960,000 Cardis common shares valued at $8.4 million for a total of **$48.4 million** plus contingent payments. The transaction was subject to the consent of certain third parties and financing.
Principals: Cardis wholesales and retails automotive parts, including automotive bearings, automotive machine tools, brake shoes, and replacement engine components. It also repairs and distributes automotive engines and grind shafts. Tuneup Masters operates 227 tune-up shops throughout California, Texas, Arizona, Nevada, and Oklahoma.
Effective Date: 9-3-86

Private investor(s) acq. **Avis Rent-a-Car Systems Inc.***
Garden City, NY

Terms: A group led by Wesray Capital Corp. acquired Avis Rent-a-Car Systems from Beatrice Cos. Inc. in a leveraged buyout for about **$250 million** plus the assumption of $1.6 billion in debt.
Principals: The investor group is led by Wesray Capital Corp., a unit of Wesray Corp., and includes a group of 100 licensees of Avis Rent-a-Car Systems representing 40 percent of Avis licensee revenues, and members of management. Avis Rent-a-Car Systems, a unit of Beatrice Cos. Inc., provides passenger car rental and leasing services.
Effective Date: 9-9-86

Pro-Tread Corp. acq. unit **Firestone Tire & Rubber Co. (24 retread and tread rubber facilities)***
Akron, OH
Revenues: $3,836,000,000
Net Inc.: $[illegible]
Year End: 10-31-85

Terms: Pro-Tread acquired 24 retread and tread rubber and repair businesses of Firestone Tire & Rubber for an undisclosed consideration.
Principals: The 24 retread and tread and repair businesses of Firestone Tire & Rubber are located throughout the U.S.
Effective Date: 7-1-86

Rieger, Robinson, Harrington & Co. acq. int. **Champion Parts Rebuilders Inc.**
New York, NY

Oak Brook, IL
Revenues: $100,905,000
Net Loss: $85,000
Year End: 12-31-85

Terms: Rieger, Robinson, Harrington & Co. acquired 8.9 percent of the outstanding common stock of Champion Parts Rebuilders. The holding of 220,372 shares is valued at about **$1.4 million.** The stake includes 186,750 shares purchased between June 20 and September 30, 1986, at an average price of $6.22 a share.
Principals: Rieger, Robinson, Harrington & Co. is an investment advisory firm. Champion Parts Rebuilders rebuilds carburetors, water pumps, clutches, starters, alternators, generators, and other automotive parts and manufactures diesel fuel injection systems and turbochargers.
Effective Date: 9-30-86

Ryder System Inc. acq. **Saunders System Inc.**
Miami, FL
Revenues: $2,905,287,000
Net Inc.: $125,316,000
Year End: 12-31-85

Birmingham, AL
Revenues: $271,169,000
Net Inc.: $5,137,000
Year End: 12-31-85

Terms: Ryder System acquired all outstanding Class A and Class B common stock of Saunders System through a $12.50-per-share cash tender offer and subsequent cash merger valued at about **$119.5 million.** Certain Saunders shareholders and members of the Saunders family sold their shares, representing about 50 percent of Saunders stock. The board of Saunders unanimously approved and recommended acceptance of the offer. The agreement also provided that holders of Saunders $1.20 convertible exchangeable preferred stock would be able to exchange the shares for $15.15 in cash per share after the transaction is completed. Saunders Series A preferred stock would be redeemed after the transaction takes effect and Saunders Series C preferred stock would remain outstanding. Approximately 85 percent of Saunders stock was tendered pursuant to the offer.
Principals: Ryder System leases tractors, trailers, trucks, automobiles, and related equipment throughout the U.S. and Canada. It also provides automotive carrier services and transportation consulting services and distributes commercial aircraft components. Saunders System leases trucks, tractors, and trailers on long-term, full-service maintenance leases. It provides interstate motor common carrier services and wholesales and retails truck replacement parts, tires, and refurbished trucks and tractors.
Effective Date: 9-30-86

78 MOTION PICTURES, VIDEO

Coca-Cola Co. acq. **Four D Productions Inc.**
Atlanta, GA
Revenues: $7,903,904,000
Net Inc.: $722,299,000
Year End: 12-31-85

Los Angeles, CA

Terms: Columbia Pictures Television of Coca-Cola acquired the assets of Four D Productions for an undisclosed consideration. The transaction is valued at about **$50 million** and ends disputes between the companies over certain distribution rights. The companies have withdrawn federal and state lawsuits filed against each other.
Principals: Coca-Cola manufactures soft drink concentrates and syrups, citrus and fruit beverages, and coffee; publishes and distributes sheet music and song books; and operates [illegible] movie theaters in New York City. Its Columbia Pictures television group produces and syndicates television programs. Four D Productions is a television production concern, which has distribution rights to the television series "Barney Miller" and "Fish."
Effective Date: 8-29-86

Compact Video Inc. acq. maj. int. **Four Star International Inc.***
Burbank, CA
Revenues: $41,390,000
Net Loss: $4,257,000
Year End: 4-30-86

Hollywood, CA
Revenues: $[illegible]
Net Inc.: $[illegible]
Year End: 6-30-86

Terms: Compact Video acquired a majority interest of 52.4 percent of the outstanding common shares of Four Star International. Each Four Star

common share was exchanged for 1.1 Compact Video common shares valued at $6.4625. The transaction is valued at about **$8.9 million.** MacAndrews & Forbes Holdings Inc. controls 54 percent of Four Star and 23 percent of Compact Video.
Principals: Compact Video, which is 23-percent owned by MacAndrews & Forbes Holdings Inc., provides computerized editing, videotape standards conversion and duplication, color correction, image enhancement, noise reduction, and motion picture film processing services. Four Star International, which is 54-percent owned by MacAndrews & Forbes Holdings Inc., produces and distributes television series and motion pictures.
Effective Date: 7-8-86

Gulf & Western Inc. New York, NY Assets: $4,524,400,000 Net Inc.: $234,300,000 Year End: 7-31-85	**acq.** **unit**	**Trans-Lux Corp. (24-screen theater chain)*** Norwalk, CT Revenues: $30,660,000 Net Inc.: $1,709,000 Year End: 12-31-85

Terms: Paramount Pictures Corp., a unit of Gulf & Western, acquired the 24-screen theater chain of Trans-Lux for about **$15 million.** The transaction was subject to a definitive agreement and Trans-Lux board approval.
Principals: Gulf & Western owns Famous Players Ltd., a leading Canadian 469-screen theater chain, and jointly owns Cinema International Corp., which owns and operates 76 screens overseas. It also has interests in educational, financial, and general publishing and insurance. Its Paramount Pictures Corp. unit produces and distributes television movies and programs and feature films. The 24-screen theater chain of Trans-Lux includes the Gotham Cinema in New York City, as well as eight locations in Fairfield County in Connecticut.
Effective Date: 7-28-86

National Film Services Inc. New York, NY	**acq.** **unit**	**Novo Communications Inc. (theatrical film distribution business)*** Fort Lee, NJ

Terms: National Film Services acquired the theatrical film distribution business of Novo Communications, a unit of Novo Corp., for an undisclosed amount of cash.
Principals: National Film Services services film for distributors. The theatrical film distribution business of Novo Corp.'s Novo Communications unit distributes films for television and motion pictures.
Effective Date: 8-4-86

Private investor(s)	**acq.** **int.**	**Aaron Spelling Productions Inc.** Los Angeles, CA Revenues: $221,496,000 Net Inc.: $24,110,000 Year End: 7-31-86

Terms: American Financial Corp. and its chairman, Carl H. Lindner, acquired 10.2 percent of the outstanding Class A common stock of Aaron Spelling Productions. The holding of 825,000 shares is valued at about **$11.9 million.** The shares were purchased between August 1 and September 5, 1986, at prices ranging from $14 to $15.18 a share.
Principals: The group consists of American Financial Corp., a property and casualty insurance concern in Cincinnati and its chairman, Carl H. Lindner. Aaron Spelling Productions created the television series "Dynasty" and "The Love Boat."
Effective Date: 9-5-86

Private investor(s)	**acq.** **int.**	**Aaron Spelling Productions Inc.** Los Angeles, CA Revenues: $221,496,000 Net Inc.: $24,110,000 Year End: 7-31-86

Terms: Marvin Davis and his two sons acquired 10.6 percent of the Class A outstanding common stock of Aaron Spelling Productions. The holding of 854,750 shares is valued at about **$13 million.** Marvin Davis holds a 6.9-percent stake, John Davis holds a 1.7-percent stake, and Gregg Davis holds a 1.7-percent stake.
Principals: The group consists of Los Angeles investor Marvis Davis and his two sons, John and Gregg. Davis is the former owner of Twentieth Century Fox Film Corp. Aaron Spelling Productions engages in television and motion picture production and distribution and is the creator of the television series "Dynasty" and "The Love Boat."
Effective Date: 8-28-86

United Artists Corp. Culver City, CA	**acq.**	**MGM Entertainment Co.*** Culver City, CA Revenues: $655,170,000 Net Loss: $115,759,000 Year End: 8-31-85

Terms: United Artists acquired all of the outstanding common stock of MGM Entertainment from Turner Broadcasting System Inc. for **$300 million** in cash.
Principals: United Artists, which is 80-percent owned by Kirk Kerkorian, produces and distributes television movies and programs and motion pictures. MGM Entertainment, a unit of Turner Broadcasting System Inc., produces and markets motion pictures and television movies and programming.
Effective Date: 8-26-86

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80 HEALTH SERVICES

Bay Acquisition Corp.	**acq.**	**Bay Pacific Health Corp.** San Bruno, CA Revenues: $36,108,000 Net Inc.: $1,708,000 Year End: 12-31-84

Terms: Bay Acquisition was formed by a group of hospital shareholders and nonaffiliated hospitals and management who own a combined 42.6-percent stake in Bay Pacific Health. The group acquired the remaining 57.4 percent of Bay Pacific stock for $7.375 a share in cash for a total of about **$21.6 million** in cash. The group initially offered $6.75 a share. The transaction had been subject to the approval of a majority of Bay Pacific shareholders not included in the acquiring group.
Principals: Bay Acquisition was formed by an investment group that consists of hospital shareholders and nonaffiliated hospitals who hold a 36-percent stake in Bay Pacific Health. The group indicated that management, holding a 6.6 percent stake, would also participate in the transaction, subject to certain conditions. Bay Acquisition includes Alpha Bates Corp., Health Dimensions Inc., John Muir Memorial Hospital, Mills Peninsula Corp., and Pacific Presbyterian Medical Center. Bay Pacific Health owns and operates a health maintenance organization which provides comprehensive health care services on a prepaid, fixed-fee basis.
Effective Date: 8-15-86

Care Plus Inc. Miami, FL Revenues: $11,637,000 Net Inc.: $421,000 Year End: 12-31-85	**acq.**	**Nursing Staff Inc.** Annapolis, MD

Terms: Care Plus acquired Nursing Staff for an undisclosed amount of cash and common stock.
Principals: Care Plus provides comprehensive home medical care in the New York City/New Jersey, Cleveland, Washington/Baltimore, and South Florida areas. Nursing Staff provides Medicare and private duty nursing services.
Effective Date: 9-30-86

Columbia Corp. Nashville, TN	**acq.**	**Holly Manor sing Home** Mendham, N

Terms: Columbia East Corp., a unit of Columbia Corp., acquired Holly Manor Nursing Home from Ken Rothman and his parents, Mr. and Mrs. Irvin Rothman, for an undisclosed consideration.
Principals: Columbia is a health care company that has acquired or agreed to acquire 38 skilled nursing facilities in 10 states including Alabama, California, Illinois, Massachusetts, Michigan, Pennsylvania, Texas,

Nevada, New Jersey, and Ohio. Holly Manor Nursing Home, owned by Ken Rothman and his parents, Mr. and Mrs. Irvin Rothman, operates a 114-bed skilled care facility on five acres. Holly Manor provides rehabilitative services.
Effective Date: 7-31-86

Columbia Corp. Nashville, TN	acq.	**Hopkins House Nursing & Rehabilitation Center*** Wyncote, PA

Terms: Columbia East Corp., a unit of Columbia Corp., acquired Hopkins House Nursing & Rehabilitation Center from STB Associates for an undisclosed consideration.
Principals: Columbia is a health care company that has acquired or agreed to acquire 38 skilled nursing facilities in 10 states including Alabama, California, Illinois, Massachusetts, Michigan, Pennsylvania, Texas, Nevada, New Jersey, and Ohio. Hopkins House Nursing & Rehabilitation Center, a unit of STB Associates, operates a 99-bed skilled facility located on two acres in a Philadelphia suburb that provides extensive rehabilitation services and head trauma care.
Effective Date: 7-30-86

Community Health Systems Inc. Houston, TX	acq. unit	**National Medical Enterprises Inc. (six hospitals)*** Los Angeles, CA Revenues: $3,034,000,000 Net Inc.: $149,000,000 Year End: 5-31-85

Terms: Community Health Systems acquired six hospitals from National Medical Enterprises for some **part of $120 million**, principally in cash, which National Medical would receive for this transaction and from the sale of four other hospitals.
Principals: Community Health Systems operates general acute-care hospitals and clinics. The six acute-care hospitals of National Medical Enterprises provide general hospital services. The transaction includes the assumption of lease obligations for Central Plains Regional Hospital in Plainview, Tex.
Effective Date: 9-2-86

Continental Medical Systems Inc. Merchanicsburg, PA	acq.	**California Physical Therapy Inc.** Pomona, CA

Terms: Continental Medical Systems acquired the issued and outstanding stock of California Physical Therapy for $1.5 million in cash, a 10 percent three year subordinated note in the principal amount of about $1.1 million, and 50,000 shares of Continental common stock for a total cost of about **$2.9 million.** California Physical Therapy would also receive up to an additional 50,000 Continental Medical common shares contingent on earnings through 1989. The transaction was accounted for on a purchase basis.
Principals: Continental Medical Systems operates 14 skilled nursing facilities with a total of 1,495 licensed beds in Florida, Maryland, Massachusetts, New Jersey, Pennsylvania, and Virginia. California Physical Therapy provides contract rehabilitative services, including physical therapy, occupational therapy, and speech therapy, mainly to nursing homes in southern California.
Effective Date: 7-31-86

Daxor Corp. New York, NY Revenues: $3,260,000 Net Inc.: $1,795,000 Year End: 12-31-85	acq.	**National Frozen Blood Depository Corp.** Manhattan, NY

Terms: Daxor acquired National Frozen Blood Depository for an undisclosed consideration.
Principals: Daxor maintains a human sperm bank, operates eight laboratories, and provides consultation services in the health care field. It also develops electronic medical instrumentation designed to measure human blood volume. National Frozen Blood Depository provides long-term blood storage.
Effective Date: 8-20-86

Greenery Rehabilitation Group Inc. Woburn, MA Revenues: $33,373,000 Net Inc.: $2,793,000 Year End: 9-30-85	acq.	**Squire Park Convalescent Home** Seattle, WA

Terms: Greenery Rehabilitation Group acquired Squire Park Convalescent Home for about **$5.9 million.** The transaction is pending regulatory approval.
Principals: Greenery Rehabilitation Group develops and operates rehabilitation and long-term health care facilities in the northeastern U.S. Squire Park Convalescent Home operates a [illegible]20-bed facility. The number of beds would be reduced to 150 in order to accommodate more space for rehabilitative services.
Effective Date: 7-2-86

InterCare Inc. Culver City, CA Revenues: $12,901,000 Net Inc.: $963,000 Year End: 1-31-86	acq. int.	**U.S. Medical Enterprises Inc.** Santa Monica, CA Revenues: $10,164,000 Net Loss: $792,000 Year End: 3-31-86

Terms: InterCare acquired 40 percent, or 976,500 common shares of U.S. Medical Enterprises from Thomas C. Borut, former U.S. Medical chairman, and Michael P. O'Neill, former president, for a total cost of about **$1.3 million,** or $1.33 per share, of which $75,000 was paid in cash and the balance in a promissory note due December 31, 1986.
Principals: InterCare operates 22 health care facilities in the Los Angeles metropolitan area, including 12 hospital-owned emergency departments and 10 freestanding medical centers. U.S. Medical Enterprises operates eight industrial medical centers in the Los Angeles area.
Effective Date: 9-17-86

Maine Medical Center Portland, ME	acq.	**Ventrex Reference Laboratories Inc.*** Portland, ME

Terms: Maine Medical Center acquired substantially all assets, except cash and accounts receivable, of Ventrex Reference Laboratories from Ventrex Laboratories Inc. for $1.78 million in cash and assumed liabilities of about $380,000 for a total cost of about **$2.16 million**.
Principals: Maine Medical Center operates a medical laboratory which provides general patient health care services. Ventrex Reference Laboratories, a unit of Ventrex Laboratories Inc., operates clinical medical laboratories.
Effective Date: 9-3-86

MEDIQ Inc. Pennsauken, NJ Revenues: $139,763,000 Net Inc.: $7,865,000 Year End: 9-30-85	acq.	**Harrisburg Healthcare Inc.** Harrisburg, PA

Terms: MEDIQ acquired Harrisburg Healthcare for an undisclosed consideration.
Principals: MEDIQ manufactures eyeglass frames and pharmaceutical packaging, operates 150 vision centers and an optical laboratory, provides health care services, leases equipment to health institutions, and develops leverage lease transactions for individual and corporate investors. Harrisburg Healthcare is a closely held company that provides home respiratory services and medical equipment and supplies to more than 1,300 physicians and more than 4,000 home-care patients in central Pennsylvania.
Effective Date: 8-7-86

National Healthcare Inc. Dothan, AL Revenues: $32,236,000 Net Inc.: $1,575,000 Year End: 6-30-85	acq. unit	**Hospital Corp. of America (six hospitals)*** Nashville, TN Revenues: $4,997,978,000 Net Inc.: $338,613,000 Year End: 12-31-85

Terms: National Healthcare acquired six hospitals from Hospital Corp. of America for about **$38 million** plus working capital. National Healthcare's initial offer of $41 million was reduced to adjust for certain contracts and other liabilities.

Principals: National Healthcare owns and operates 20 general acute-care hospitals with 1,479 beds, six nursing homes with 351 beds, eight emergency medical services, two substance-abuse treatment programs, and a retail pharmacy. The six hospitals of Hospital Corp. of America include the 100-bed Cleveland Community Hospital, Cleveland, Tenn., the 60-bed White County Community Hospital, Sparta, Tenn., the 153-bed Malone-Hogan Hospital, Big Spring, Tex., the 74-bed L.V. Stabler Memorial Hospital, Greenville, Ala., and the 54-bed Valley View Medical Center, Morganfield, Ky. The transaction also includes seven medical office buildings and one home-health agency.
Effective Date: 8-4-86

National Healthcare Inc. Dothan, AL Revenues: $32,236,000 Net Inc.: $1,575,000 Year End: 6-30-85	**acq.**	**Warren County General Hospital** McMinnville, TN

Terms: National Healthcare acquired Warren County General Hospital for **$5.5 million.**
Principals: National Healthcare operates 20 general acute-care hospitals with 1,479 beds, six nursing homes with 351 beds, eight emergency medical services, two substance abuse treatment programs, and a retail pharmacy. Warren County General Hospital is a 63-bed general acute-care hospital which includes two physicians' offices and an emergency medical service.
Effective Date: 7-16-86

National Medical Care Inc. Waltham, MA Revenues: $297,510,000	**acq.**	**Reliacare Inc.*** Amherst, NY Revenues: $12,900,000 Year End: 12-31-85

Terms: National Medical Care acquired substantially all of the assets of Reliacare from Omnicare Inc. for about **$9 million** in cash.
Principals: National Medical Care is a closely held company that operates kidney dialysis centers and is expanding into the home health care market. It was acquired by an investor group led by W. R. Grace in December 1984. Reliacare, a unit of Omnicare Inc., operates a chain of home health care dealerships in 26 communities, primarily in the Northeast.
Effective Date: 9-30-86

Nichols Institute San Juan Capistrano, CA Revenues: $23,752,000 Net Inc.: $1,302,000 Year End: 11-30-85	**acq.**	**Irvine Diagnostic Services**

Terms: Nichols Institute acquired Irvine Diagnostic Services for an undisclosed consideration.
Principals: Nichols Insitute provides clinical testing services in the areas of endocrinology, immunology, oncology, microbiology, genetics, and toxicology. It also manufactures and markets diagnostic kits for several of its tests. Irvine Diagnostic Services is a laboratory that specializes in microbiology, virology, and parasitology.
Effective Date: 8-1-86

Private investor(s)	**acq.**	**Addiction Recovery Corp.** Waltham, MA

Terms: An investor group that includes management, institutional investors, and Adler & Shaykin acquired Addiction Recovery for an undisclosed consideration.
Principals: The investor group consists of members of the management of Addiction Recovery Corp., a group of institutional investors, and Adler & Shaykin, a New York limited partnership. Addiction Recovery operates seven chemical dependency health care facilities.
Effective Date: 9-30-86

REPH Acquisition Co. Lake Forest, IL	**acq.**	**Republic Health Corp.** Dallas, TX Revenues: $539,880,000 Net Inc.: $21,804,000 Year End: 12-31-85

Terms: REPH Acquisition, formed by an investor group that is led by Pesch & Co., acquired the remaining 88 percent of Republic Health in a leveraged buyout valued at $19.25 a share in cash for each common share and Series C preferred share. The transaction is valued at about **$361.9 million** on a fully diluted basis. Republic shareholders of Series A preferred stock, each of which is convertible into three common shares, would receive $57.75 for each share in cash. The offer was subject to financing by May 31, 1986, the necessary approvals, and completion by August 31, 1986.
Principals: REPH Acquisition was formed by an investment group led by Pesch & Co., owned by Leroy A. Pesch, and includes James E. Buncher, chairman and chief executive officer of Republic Health, and James W. McAtee executive vice president and chief financial officer of Republic Health. The three individuals own a combined 12 percent of Republic stock. McDonnell Douglas Corp. withdrew from the group after it increased the offer and then agreed to participate on a reduced level, with an investment of $5 million. Republic Health, the fifth-largest publicly traded hospital management company, operates 47 general-care hospitals and 24 psychiatric and substance-abuse hospitals.
Effective Date: 8-22-86

82 EDUCATION SERVICES

Learning Annex Inc. New York, NY Revenues: $199,683,000 Net Inc.: $30,730,000 Year End: 9-30-85	**acq.**	**Learning Unlimited** Pittsburgh, PA

Terms: Learning Annex acquired the business and assets of Learning Unlimited for an undisclosed consideration.
Principals: Learning Annex develops and offers entertainment and educational courses and activities for various vocational skills and hobbies. It has operations in New York, Atlanta, Chicago, Washington, D.C., San Diego, and Houston. Learning Unlimited offers adult education courses in the Pittsburgh area.
Effective Date: 7-31-86

McDonnell Douglas Corp. St. Louis, MO Revenues: $11,477,700,000 Net Inc.: $345,700,000 Year End: 12-31-85	**acq.**	**American Airlines Training Corp.*** Dallas, TX Revenues: $3,400,000

Terms: McDonnell Douglas acquired American Airlines Training from AMR Corp. for an undisclosed consideration.
Principals: McDonnell Douglas manufactures and markets commercial jet aircraft, space systems and missiles, and electronic devices. It also offers data processing services. American Airlines Training, a unit of AMR Corp., operates out of facilities near the Dallas/Fort Worth International Airport; Johnson AFB in Goldsboro, N.C.; Barksdale AFB in Shreveport, La.; and March AFB in Riverside, Calif. It would be renamed McDonnell Douglas Training Systems Inc. and would supervise the training of U.S. Air Force crew in the McDonnell Douglas KC-10 and the current program for U.S. Navy undergraduate jet pilots.
Effective Date: 8-4-86

National Education Corp. Newport Beach, CA Revenues: $183,082,000 Net Inc.: $12,477,000 Year End: 12-31-85	**acq.**	**Coastal Business College Inc.** Revenues: $8,000,000 Year End: 12-31-85

Terms: National Education acquired Coastal Business College for an undisclosed consideration.
Principals: National Education operates technical and vocational training centers specializing in electronics, aviation, medical assistance, broadcasting, design, and business administration. It also publishes educational materials, and provides continuing education courses to industrial firms. Coastal Business College operates a chain of seven vocational schools located in the Southeast that offer courses in business, electronics, and allied health.
Effective Date: 9-30-86

80/84

83 SOCIAL SERVICES

Brown & Sharpe Manufacturing Co.
North Kingstown, RI
Revenues: $120,915,000
Net Inc.: $6,470,000
Year End: 12-28-85

acq.

Technicomp Inc.
Cleveland, OH
Revenues: $2,000,000
Year End: 12-31-85

Terms: Brown & Sharpe Manufacturing acquired Technicomp for an undisclosed consideration.

Principals: Brown & Sharpe Manufacturing manufactures and markets dimensional measuring tools and instruments and metal-cutting machine tools. Technicomp is a privately held company that provides quality-control education and training services.

Effective Date: 9-8-86

Rocking Horse Child Care Centers of America Inc.
Mount Laurel, NJ
Revenues: $1,747,000
Net Loss: $1,882,000
Year End: 2-28-85

acq.

Next Generation Child Care Centers
Bloomington, IL
Revenues: $1,200,000

Terms: Rocking Horse Child Care Centers of America acquired the assets of Next Generation Child Care Centers for an undisclosed amount of cash and stock.

Principals: Rocking Horse Child Care Centers of America, formerly Petrie Corp., operates six child-care centers in Maine, Massachusetts, West Virginia, Pennsylvania, and New Jersey. Next Generation Child Care Centers operates five child-care centers.

Effective Date: 7-15-86

89 MISCELLANEOUS SERVICES

Alexander & Alexander Services Inc.
New York, NY
Revenues: $913,600,000
Net Loss: $7,300,000
Year End: 12-31-85

acq.

Actuarial Services Inc.
Union, NJ

Terms: Human Resource Management Group, a unit of Alexander & Alexander Services, acquired Actuarial Services for an undisclosed consideration.

Principals: Alexander & Alexander Services is the second-largest international insurance brokerage concern that plans, places, and services casualty, property, marine, life, and group insurance. It provides reinsurance placement, underwriting management, risk analysis, and self-insurance services. It also has interests in human resource management consulting, employee communications consulting, and premium finance services. Actuarial Services provides retirement and related employee benefits services.

Effective Date: 8-13-86

Goldman, Sachs & Co.
New York, NY

acq.
int.

Greiner Engineering Inc.
Irving, TX
Revenues: $68,204,000
Net Inc.: $1,951,000
Year End: 12-31-85

Terms: Goldman, Sachs & Co. acquired 5 percent of the outstanding common stock of Greiner Engineering. The holding of 86,200 shares is valued at about **$1.6 million.** The shares were purchased between June 10 and July 3, 1986, at prices ranging from $18 to $18.25 a share.

Principals: Goldman, Sachs & Co. provides investment advisory and brokerage services. Greiner Engineering provides civil, sanitary, structural, electrical, and mechanical engineering services, aerial surveying and photogrammetric mapping, project and construction management, and urban development and renewal services.

Effective Date: 7-3-86

Norstar Bancorp Inc.
Albany, NY
Assets: $8,998,271,000
Net Inc.: $93,005,000
Year End: 12-31-85

acq.

Smith, Everett & Associates Inc.
Rochester, NY

Terms: Norstar acquired Smith, Everett & Associates for an undisclosed consideration.

Principals: Norstar is the bank holding company for seven banks which operate 358 offices throughout New York state and in Maine with total deposits of more than $6.42 billion. Smith, Everett & Associates is an actuarial consulting firm that operates offices in Buffalo and Syracuse, N.Y. Its services include the design, implementation, and administration of pension and profit-sharing plans, technical actuarial services, and plan management. Smith Everett will merge with Norstar's Altman & Brown Inc. unit.

Effective Date: 8-28-86

Service Corp. International
Houston, TX
Revenues: $234,174,000
Net Inc.: $34,936,000
Year End: 4-30-85

acq.

AMEDCO Inc.
Springfield, IL
Revenues: $244,056,000
Net Inc.: $90,000
Year End: 12-31-85

Terms: Service Corp. International acquired AMEDCO for about **$120 million** in stock. Each 2.35 AMEDCO shares were exchanged for one Service Corp. share, valued at $13.19 per AMEDCO share.

Principals: Service Corp. International is the largest operator of funeral homes in the U.S. with 304 funeral homes, 74 cemeteries, and 50 flower shops in the U.S. and Canada. AMEDCO manufactures caskets and burial garments and hospital beds and related health care equipment. It also provides construction management services for nursing homes and retirement facilities.

Effective Date: 9-26-86

Universal Weather & Aviation Inc.

acq.

National Weather Corp.*
Teterboro, NJ

Terms: Universal Weather & Aviation acquired certain assets of National Weather from Aero Services International Inc. for an undisclosed consideration.

Principals: National Weather, a unit of Aero Services International Inc., provides weather forecast services. The transaction includes its customer list and the right to use the National Weather Corp. name.

Effective Date: 9-3-86

99 NONCLASSIFIABLE ESTABLISHMENTS

Jordan Co.
New York, NY

acq.

E.W.B. Holdings Inc.

Terms: Jordan/Zalaznick Capital and certain other investers acquired E.W.B. Holdings for an undisclosed consideration.

Principals: Jordan is a privately held company that provides buy-out or acquisition financing mainly to industrial and electrical products distribution concerns, manufacturers, and specialty retail chains.

Effective Date: 9-16-86

Foreign Investment in the U.S.

10 METAL MINING

Domes Mines Ltd.	**acq.**	**Silver State Mining Corp.**
Toronto, Canada	**int.**	Denver, CO
Revenues: $186,831,000		Revenues: $1,151,000
Net Inc.: $8,755,000		Net Inc.: $404,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Campbell Red Lake Mines Ltd., a unit of Dome Mines, acquired 21 percent of Silver State Mining for **$12 million** (U.S.) in cash and property.

Principals: Domes Mines produces gold with reserves of 2,692,000 tons. It also has interests in the oil industry. Its Campbell Red Lake Mines Ltd. unit mines gold. Silver State Mining explores for and mines gold and silver. It has interests in mining projects.

Effective Date: 9-30-86

Lacana Mining Corp.	**acq.**	**Lacana Gold Inc.**
Toronto, Canada	**rem.**	
Revenues: $23,235,000	**int.**	
Net Loss: $17,141,000		
Year End: 12-31-85		

Terms: Lacana Mining acquired the remaining 25 percent of Lacana Gold in exchange for 1,634,000 shares, valued at about **$10.6 million,** giving it full ownership.

Principals: Lacana Mining explores for oil and gas with reserves of 3,097,000 bbls. of oil and 25,700,000 mcf of gas and has interests in gold, silver, and lead mines. Lacana Gold, a 75-percent-owned unit of Lacana Mining Corp., is part owner of three producing gold mines in Nevada and has interests in other developing gold projects.

Effective Date: 8-29-86

13 OIL & GAS EXTRACTION

Merim Pty. Ltd.	**acq.**	**Triton Energy Corp.**
Victoria, Australia	**int.**	Dallas, TX
		Revenues: $86,187,000
		Net Loss: $42,387,000
		Year End: 5-31-86

Terms: Industrial Engineering, a unit of Merim Pty., acquired 6.6 percent of the outstanding common stock of Triton. The holding of 591,000 shares is valued at about **$8.8 million.** The stake includes 186,000 shares purchased between July 18 and August 22, 1986, at prices ranging from $14.875 to $16.50 a share.

Principals: Merim Pty. is owned by P. N. Yunghanns, a financial consultant and investor. Triton Energy explores for and produces oil and natural gas with net proved reserves of 8,990,184 barrels of oil and 81,007,673 mcf of gas. It also mines for coal in Australia.

Effective Date: 8-22-86

20 FOOD AND ALLIED PRODUCTS

Associated Fisheries PLC	**acq.**	**Orange-co Inc.**
London, England	**int.**	Lake Hamilton, FL
		Revenues: $63,568,000
		Net Inc.: $1,504,000
		Year End: 8-31-85

Terms: Associated Fisheries and its A. F. Investments NV unit acquired 9.8 percent of the outstanding common stock of Orange-co. The holding of 418,000 common shares is valued at about **$3.1 million.** The stake includes 47,300 shares purchased between August 22 and September 15, 1986, at prices ranging from $7.50 to $7.625 a share.

Principals: Associated Fisheries processes and markets fresh and frozen fish and related products for restaurant and consumer use. A. F. Investments NV is its investment unit. Orange-co produces and processes fresh fruit and concentrates, including oranges, grapefruits, and tangerines, and makes frozen concentrate orange juice.

Effective Date: 9-15-86

Burns, Philip & Co. Ltd.	**acq.**	**RJR Nabisco Inc. (yeast operations and commercial vinegar business)***
Sydney, Australia	**unit**	Winston-Salem, NC
		Revenues: $16,595,000,000
		Net Inc.: $1,001,000,000
		Year End: 12-31-85

Terms: Burns, Philip & Co. acquired the North American yeast operations and U.S. commercial vinegar business of RJR Nabisco for **$130 million.** The transaction does not include Fleischmann's margarines or corn oils or international yeast operations.

Principals: Burns, Philip & Co. is a diversified holding company that has interests in the food, automotive, hardware, and trading industries. The North American yeast operations and U.S. vinegar business of RJR Nabisco, formerly R. J. Reynolds Inc., include nine manufacturing facilities with about 365 employees and rights to the Fleischmann's industrial white distilled vinegar and the Fleischmann's consumer and baker's yeast brands.

Effective Date: 7-8-86

Cadbury Schweppes PLC	**acq.**	**RJR Nabisco Inc. (Canada Dry and Sunkist units)***
London, England	**unit**	Winston-Salem, NC
Revenues: $2,705,767,000		Revenues: $16,595,000,000
Net Inc.: $60,503,000		Net Inc.: $1,001,000,000
Year End: 12-28-85		Year End: 12-31-85

Terms: Cadbury Schweppes acquired the soft drink business of RJR Nabisco for **$230 million.** Included in the transaction were RJR Nabisco's Canada Dry soft drink brand, Canada Dry's Canadian bottling operation, and the licensed rights to the Sunkist carbonated fruit juice brands. The U.S. operations were sold for $50 million and the non-U.S. operations were sold for $180 million of which $119 million was satisfied by a note bearing interest at market rates and payable in January 1988. Cadbury Schweppes planned to resell Canada Dry's Canadian bottling business to Coca-Cola Co. for about $90 million.

Principals: Cadbury Schweppes manufactures chocolate and other confectionery products under the names Cadbury and Peter Paul, carbonated beverages and fruit juices, tea, coffee, condiments, and health and hygiene products, including household cleaning products. The soft drink operations of RJR Nabisco consist of the Canada Dry soft drink brand, Canada Dry's Canadian bottling operation, and the licensed rights to the Sunkist carbonated fruit juice brands. Canada Dry and Sunkist had estimated 1985 pretax operating profit of $19.7 million on sales of $240 million.

Effective Date: 7-24-86

26 PAPER AND ALLIED PRODUCTS

Akzo NV	**acq.**	**Monsanto Co. (paper chemical business)***
Arnehm, Netherlands	**unit**	St. Louis, MO
Revenues: $6,362,392,000		Revenues: $6,747,000,000
Net Inc.: $297,806,000		Net Loss: $98,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Akzo acquired the paper chemical business of Monsanto for an undisclosed consideration. The transaction includes the rights to certain patents and technology held by Monsanto and the Mersize and Monsize paper sizing agent trademarks.
Principals: Akzo manufactures chemicals and industrial and consumer products. The paper chemical business of Monsanto includes FRP Co. and its manufacturing facilities at Baxley, Ga., and certain paper chemical assets at plants at Nitro, W.Va., and LaSalle, Quebec in Canada.
Effective Date: 9-30-86

Jefferson Smurfit Group Ltd.	**acq.**	**Peter Partition Corp.**
		Brooklyn, NY
Dublin, Ireland		Revenues: $2,000,000

Terms: Jefferson Smurfit Corp., a unit of Jefferson Smurfit Group, acquired the business and assets of Peter Partition and its Rapid Cutting Co. Inc. unit for an undisclosed consideration.
Principals: Jefferson Smurfit Group manufactures corrugated boxes and paperboard and has printing operations. Its Jefferson Smurfit Corp. unit manufactures paperboard including container board, box board and cylinderboard; and packaging products including corrugated shipping containers, folding cartons, and paper tubes. Peter Partition manufactures solid fibre and corrugated partitions. Its Rapid Cutting Co. Inc. unit is located in Brooklyn, N.Y. It would become a part of the Industrial Packaging division of Jefferson Smurfit Corp.
Effective Date: 7-11-86

Mercury Warburg Investment Management Ltd.	**acq. int.**	**U.S. Intec Inc.**
		Port Arthur, TX
		Revenues: $47,506,000
London, England		Net Inc.: $3,844,000
		Year End: 12-31-85

Terms: Mercury Warburg Investment Management acquired 5.4 percent of the outstanding common stock of U.S. Intec. The holding of 162,500 shares is valued at about **$2.1 million.** The shares were purchased between May 5 and July 12, 1986, at prices ranging from $12.875 to $14.50 a share.
Principals: Mercury Warburg Investment Management is an investment management group with various mutual funds. U.S. Intec manufactures and distributes single-ply roofing materials for commercial use under the BRAI name and private labels, and conducts programs to train wholesalers, distributers, and contractors on the application of their products.
Effective Date: 7-23-86

Rolland Inc.	**acq.**	**Technographics Fitchburg Paper Inc.***
Montreal, Canada		Fitchburg, MA
Revenues: $215,618,000		
Net Inc.: $4,399,000		
Year End: 12-31-85		

Terms: Rolland acquired the business and certain assets of Technographics Fitchburg Paper, a unit of Technographics Inc., for an undisclosed consideration.
Principals: Rolland manufactures bond writing and ledger papers, blueprint paper, base papers for decorative laminates, envelopes, and xerographic paper. Technographics Fitchburg Paper, a unit of Technographics Inc., supplies base paper for decorative laminates. It would continue manufacturing under an exclusive agreement with Rolland Inc.
Effective Date: 7-3-86

27 PRINTING, PUBLISHING

Economist Newspaper Ltd.	**acq.**	**Business International Corp.**
London, England		New York, NY
		Revenues: $20,000,000
		Year End: 12-31-85

Terms: Economist Newspaper made an unsolicited $115-per-share tender offer to acquire Business International directly to Business International shareholders, not to management. Its directors made no recommendation regarding the offer. (Business International had previously rejected an offer by Economist in 1985 to buy its newsletter division.) Economist increased the offer to $139 and then to $160 per share and acquired Business International for a total of **$7.68 million.**
Principals: Economist Newspaper publishes the Economist Magazine, industrial reports, and trade and financial statistics. Business International is a privately held company that markets international financial and political information with about 250 employees and 300 customers. Its newsletter division publishes six weekly and one biweekly newsletters. Business International offers custom forecasts on international business conditions and produces BI/DATA and BI/DATA Forecasts, two online data bases containing international economic and trade statistics and forecasts.
Effective Date: 7-17-86

International Thomson Organisation Ltd.	**acq. unit**	**American Medical Reports (three medical newsletters)***
Toronto, Canada		San Francisco, CA
Revenues: $2,547,000,000		
Net Inc.: $160,000,000		
Year End: 12-31-85		

Terms: American Health Consultants Inc., a unit of International Thomson Organisation's Medical Economics Co., acquired three medical newsletters from American Medical Reports for an undisclosed consideration.
Principals: International Thomson Organisation engages in printing and publishing of newspapers, publishes magazines and books, operates travel companies, and explores for, develops, and operates oil and gas fields. Its Medical Economics Co.'s American Health Consultants Inc. unit in Atlanta publishes journals for the health field. The three medical newsletters of American Medical Reports are Emergency Medical Reports, Advanced Clinical Updates, and Physician's Marketing.
Effective Date: 9-29-86

Thomson Newspapers Ltd.	**acq.**	**Mexico Ledger**
Toronto, Canada		Mexico, MO
Revenues: $684,417,000		
Net Inc.: $125,926,000		
Year End: 12-31-85		

Terms: Thomson Newspapers acquired the Mexico Ledger for an undisclosed consideration.
Principals: Thomson Newspapers publishes 126 daily and 17 weekly newspapers in Canada and the U.S. with a daily circulation total of 2,514,400. It owns four newspapers in Missouri: Cape Giradeau Southeast Missourian, Carthage Press, Skieston Daily Standard, and Sedalia Democrat. Mexico Ledger is a daily newspaper printed Monday through Saturday with total circulation of about 11,500 serving Audrain County and surrounding counties in Missouri.
Effective Date: 7-9-86

Verlagsgruppe Georg von Holtzbrinck GmbH	**acq.**	**Scientific American Inc.**
		New York, NY
West Germany		

Terms: Verlagsgruppe Georg von Holtzbrinck acquired Scientific American for **$52.6 million.**
Principals: Verlagsgruppe Georg von Holtzbrinck controls a conglomerate of publishing houses as well as several West German business publications. Scientific American is a closely held monthly science magazine.
Effective Date: 8-14-86

28 CHEMICALS AND ALLIED PRODUCTS

BTL Inc.	**acq. unit**	**Reichhold Chemicals Inc. (Specialty Phenolics division)***
Burlington, Canada		White Plains, NY
		Revenues: $822,534,000
		Net Loss: $28,432,000
		Year End: 12-31-85

Terms: BTL acquired a majority of the businesses of Reichhold Chemicals' Specialty Phenolics division for $51 million in cash and $10 million in 7 percent preferred stock for a total cost of **$61 million.**
Principals: The Specialty Phenolics division of Reichhold Chemicals located in Warren, N.J., manufactures Plyophen phenolic resins used for molding and insulation, Varcum metal coating resins, building products, found-

ry, and formaldehyde and had 1985 sales of $80 million. The transaction also includes its manufacturing plants in Niagara Falls, N.Y.; Andover, Mass.; Hampton, S.C.; and portions of plants in Houston and Carteret, N.J.
Effective Date: 7-1-86

Burmah Oil PLC	**acq.**	**Columbia Cement Co.**
Swindon, England		Freeport, NY
Revenues: $2,082,173,000		Revenues: $25,000,000
Net Inc.: $32,991,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: The Burmah Specialty Chemicals division of Burmah Oil acquired Columbia Cement for **$33 million.**
Principals: Burmah Oil explores for and produces crude oil and natural gas, markets finished petroleum products, engages in shipping activities, and manufactures motor vehicle components and industrial products. Its Burmah Specialty Chemicals division makes specialty chemicals. Columbia Cement is an adhesives company.
Effective Date: 9-4-86

Canada Development Corp.	**acq. unit**	**Monsanto Co. (U.S. polystyrene business)***
Toronto, Canada		St. Louis, MO
Net Inc.: $170,900,000		Revenues: $6,747,000,000
Year End: 12-31-85		Net Loss: $98,000,000
		Year End: 12-31-85

Terms: Polysar Ltd., a unit of Canada Development, acquired the U.S. polystyrene business of Monsanto for an undisclosed consideration.
Principals: Canada Development is a diversified holding company with interests in chemical wholesale, metal mining and oil-field services, pharmaceuticals, and synthetic rubber. Its Polysar Ltd. unit manufactures petrochemicals and has 130 employees. The U.S. polystyrene business of Monsanto consists of the polystyrene-making equipment of its Decatur, Ala., and Springfield, Mass., plants. The transaction also includes the polystyrene techology and good will of Monsanto related to the Lustrex product line. Monsanto would retain and operate the polystyrene-making operation of its Addyson, Ohio, plant for Polysar Ltd.
Effective Date: 9-17-86

Fermenta AB	**acq.**	**TechAmerica Group Inc.**
Stockholm, Sweden	**maj. int.**	Elwood, KS
		Revenues: $35,500,000
		Net Inc.: $766,000
		Year End: 12-31-85

Terms: SDS Acquisition Corp., a unit of Fermenta's SDS Biotech Corp., acquired 51 percent of the outstanding common stock, or 4.35 million shares, of TechAmerica Group through a $4-per-share tender offer valued at about **$17.4 million.** TechAmerica directors and certain shareholders controlling 21 percent had granted SDS an option to purchase their shares. The board of TechAmerica unanimously approved the offer and recommended acceptance of the offer. SDS had been granted an option to purchase two million newly issuable shares at $4 each. SDS also agreed to purchase within one year at $4 each a number of shares equal to the shares tendered but not purchased in the tender offer.
Principals: Fermenta manufactures pharmaceutical substances, plant protection products, and animal health products. Its SDS Biotech Corp. unit manufactures agricultural chemicals and various animal health products. TechAmerica Group manufactures and markets animal health care products and immunological diagnostic kits and controls for human use.
Effective Date: 8-5-86

Imperial Chemical Industries PLC	**acq.**	**Katalco Corp.**
London, England		Oak Brook, IL
Revenues: $15,497,625,000		
Net Inc.: $739,840,000		
Year End: 12-31-85		

Terms: ICI American Holdings Inc., a unit of Imperial Chemical Industries, acquired the remaining 50 percent of Katalco from Nalco Chemical Co., giving it full ownership, for an undisclosed consideration.
Principals: Imperial Chemical Industries manufactures agricultural chemicals, polyester and nylon fibers, dyes and pigments, decorative paints and wall covering, explosives, and pharmaceuticals. Its ICI American Holdings Inc. unit makes agricultural chemicals, pharmaceuticals, textile dyes, polyester film, security devices, and aerospace components. Katalco produces catalysts for the oil refining, ammonia, and hydrogen industries. It is a joint venture of Nalco Chemical Co. and ICI American Holdings Inc., a unit of Imperial Chemical Industries. It operates manufacturing and research facilities in Chicago. The transaction includes its units, Tracero Corp. in Houston and Katalco Catalyst Co. Ltd. of Canada.
Effective Date: 7-8-86

Rio Tinto-Zinc Corp. PLC	**acq. unit**	**Celanese Corp. (specialty resins/water soluble polymers units)***
London, England		New York, NY
Assets: $10,075,874,000		Revenues: $3,046,000,000
Net Inc.: $190,144,000		Net Inc.: $178,000,000
Year End: 12-31-84		Year End: 12-31-85

Terms: The Interchem Inc. unit of RTZ Chemicals Ltd., a unit of Rio Tinto-Zinc, acquired the specialty resins and water soluble polymers businesses of Celanese for about **$138 million.**
Principals: Rio Tinto-Zinc is a diversified holding company with interests in mining, chemicals, cement, construction materials, and fabricated and engineered products. Its RTZ Chemicals unit mines and processes borax and related products. Celanese's specialty resins business produces epoxy-based and acrylic-based materials and coating resins with operations in Louisville, Ky., and Los Angeles. Celanese's water soluble polymers division is a major processor of guar, a natural bean, for use in the oil, textile, and food-processing industries, with operations in Louisville, Ky., New Jersey, Texas, Georgia, Switzerland, Holland, Portugal, Pakistan, and India.
Effective Date: 7-15-86

30 RUBBER AND PLASTIC PRODUCTS

Investment AB Beijer	**acq. add. int.**	**Calmar Inc.**
Stockholm, Sweden		Watchung, NJ
		Revenues: $98,455,000
		Net Inc.: $7,409,000
		Year End: 12-31-85

Terms: Kebo AB, a unit of Investment AB Beijer, increased its stake in Calmar to 52.1 percent from about 35 percent. The holding of 2,620,450 Calmar common shares includes an additional 876,450 shares purchased between August and September 1986 at prices ranging from $23 to $25.375 per share. The additional 17.5-percent stake is valued at about **$22 million.**
Principals: Investment AB Beijer is the holding company for Kebo AB, which manufactures laboratory and health care products. Calmar manufactures plastic pumps, sprayers, child-resistant closures, and their specialty closures for the pharmaceutical, household products, and automotive industries.
Effective Date: 9-12-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

C. H. Beazer (Holdings) PLC	**acq. int.**	**Gifford-Hill & Co. Inc.**
Bath, England		Irvine, TX
		Revenues: $434,575,000
		Net Loss: $43,909,000
		Year End: 12-31-85

Terms: C. H. Beazer (Holdings) acquired 5.5 percent of the outstanding common stock of Gifford-Hill & Co. from several directors, including P. W. Gifford and John R. Hill Jr., chairman of Gifford-Hill. The holding of 468,718 shares is valued at about **$14.8 million.** Beazer offered to acquire the remaining shares through a $32-per-share cash tender offer and subsequent merger.
Principals: C. H. Beazer (Holdings) is the holding company for general contractors and fabricated plate work concerns. Gifford-Hill & Co. manufactures cement, ready-mix concrete, aggregates, concrete pipe, concrete chemicals, and fly ash. It also designs and manufactures pre-engineered metal buildings and components, and grain handling equipment and storage facilities.
Effective Date: 9-9-86

Foreign Investment in the U.S.

Boral Ltd. Sydney, Australia	**acq.**	**Delta Brick & Tile Co. Inc.*** Macon, MS

Terms: Merry Cos. Inc., a unit of Boral, acquired all stock of Delta Brick & Tile from Domtar Industries Inc., a unit of Domtar Inc., for an undisclosed consideration.

Principals: Boral manufactures construction sand and gravel. Its Merry Cos. Inc. unit in Augusta, Ga., produces face brick. Delta Brick & Tile, a unit of Domtar Inc.'s Domtar Industries Inc., operates two clay brick plants in Mississippi and has about 285 employees.

Effective Date: 7-25-86

Industrial Equity (Pacific) Ltd. Wan Chai, Hong Kong	**acq. int.**	**Ameron Inc.** Monterey Park, CA Revenues: $305,315,000 Net Inc.: $12,551,000 Year End: 11-30-85

Terms: Industrial Equity (Pacific) acquired 5.04 percent of the outstanding common stock of Ameron. The holding of 243,200 shares is valued at about **$5.6 million.** The stake includes 16,400 shares purchased between July 30 and August 13, 1986, at prices ranging from $23.146 to $26.10 a share.

Principals: Industrial Equity (Pacific) is an investment firm. It is affiliated with the Brierly Group of investment companies of New Zealand and Australia. Ameron manufactures reinforced concrete pipe, concrete block, manufactured sand and aggregates, ready-mix concrete, and steel and prestressed concrete traffic and lighting standards.

Effective Date: 8-13-86

Jannock Ltd. Toronto, Canada Revenues: $182,790,000 Net Inc.: $19,888,000 Year End: 12-31-85	**acq.**	**Richtex Corp.** Columbia, SC

Terms: Jannock acquired Richtex for **$16 million.**

Principals: Jannock manufactures and distributes steel products, makes clay and limestone brick and high-voltage regulating transformers and ballasts, and has interests in sugar refining. Richtex manufactures bricks from two plants in South Carolina, serving the Southeast.

Effective Date: 9-23-86

Marley PLC Kent, England	**acq.**	**General Shale Products Corp.** Johnson City, TN Revenues: $82,575,000 Net Inc.: $7,320,000 Year End: 12-31-85

Terms: Marley acquired all stock of General Shale Products through a $30-per-share tender offer and subsequent cash merger valued at a total of about **$93.6 million.** General Shale had granted Marley an option to purchase up to 2,839,705 common shares at $30 each, exercisable under certain conditions. General Shale directors had agreed to tender their 621,826 shares to Marley. Marley held 58 percent of General Shale's stock on a fully diluted basis on the exercise of the options and the directors shares. Approximately 91 percent of General Shale's common stock had been tendered pursuant the offer.

Principals: Marley manufactures brick and structural clay tile and ceramic wall and floor tile, and distributes lumber and related building materials. General Shale Products produces face brick for residential and commercial construction, concrete blocks, ready-mix concrete, burned lightweight aggregate, and concrete and masonry sand.

Effective Date: 7-11-86

Scottish Amicable Life Assurance Society Glasgow, Scotland	**acq. int.**	**Kerr Glass Manufacturing Corp.** Los Angeles, CA Revenues: $251,703,000 Net Loss: $2,441,000 Year End: 12-31-85

Terms: Scottish Amicable Life Assurance Society holds 6.3 percent of the outstanding common stock of Kerr Glass Manufacturing. The 227,400 shares are valued at about **$3.7 million.**

Principals: Scottish Amicable Life Insurance Society writes life insurance policies. Kerr Glass Manufacturing manufactures glass and plastic containers for food products, pharmaceuticals, household chemicals, toiletries, and alcoholic beverages.

Effective Date: 7-8-86

33 PRIMARY METAL INDUSTRIES

Rio Tinto-Zinc Corp. PLC London, England Assets: $10,207,480,000 Net Inc.: $302,294,000 Year End: 12-31-85	**acq.**	**AL Tech Specialty Steel Corp.*** Dunkirk, NY Revenues: $127,000,000 Year End: 12-31-85

Terms: Rio Algom Ltd., a unit of Rio Tinto-Zinc, acquired AL Tech Specialty Steel from GATX Corp. for an undisclosed consideration.

Principals: Rio Tinto Zinc is a diversified holding company with interests in metal fabrication, engineering, manufacturing construction materials and chemical products, and mining and distributing coal, oil, gas, and uranium. Its Rio Algom Ltd. unit, based in Toronto, engages in uranium mining and stainless and specialty steel manufacturing. AL Tech Specialty Steel, a unit of GATX Corp., manufactures stainless and tool steels and related specialty alloys.

Effective Date: 7-2-86

35 MACHINERY, EXCEPT ELECTRICAL

AEG Aktiengesellschaft Frankfurt, West Germany Revenues: $3,498,918,000 Net Inc.: $98,715,000 Year End: 12-31-84	**acq.**	**Modular Computer Systems Inc.** Fort Lauderdale, FL Revenues: $69,132,000 Net Loss: $3,384,000 Year End: 12-31-85

Terms: AEG Acquisition Corp., a unit of AEG Aktiengesellschaft, acquired all of the remaining 81 percent of the outstanding common stock of Modular Computer Systems through a $9-per-share cash tender offer and subsequent merger valued at about **$41.3 million.** The board of Modular Computer had recommended acceptance of the offer. Approximately 69.84 percent of Modular's outstanding common stock had been tendered.

Principals: AEG Aktiengesellschaft manufactures radio components, radar detection systems, industrial automation systems, office equipment, household appliances, and specialty electronic systems for the transportation, marine, communications, and construction industries. Modular Computer Systems makes, markets, and services high-speed computers used in real-time measurement and control, communications, and information processing applications.

Effective Date: 7-14-86

ASEA AB Vasteras, Sweden Revenues: $5,218,000,000 Net Inc.: $267,000,000 Year End: 12-31-85	**acq.**	**Alpha-Debon Industries Inc.** Madison Heights, MI

Terms: Flakt AB Co., a unit of ASEA, acquired Alpha-Debon Industries for an undisclosed consideration.

Principals: ASEA manufactures electrical power equipment including turbines, heat pumps, and transformers; industrial equipment including robots and process control equipment; transportation equipment including locomotives and trucks; and light fixtures and household appliances. It also has interests in financial services. Its Flakt AB unit manufactures refrigerator and heating equipment. Alpha-Debon Industries produces equipment for painting vehicles in car factories.

Effective Date: 8-14-86

Crosfield Electronics Ltd. Hempstead, England	**acq.**	**Composition Systems Inc.** Elmsford, NY

Terms: Crosfield Electronics, through its unit Crosfield Data Systems, a member of the De La Rue Group of Cos., acquired Composition Systems for an undisclosed consideration.

Principals: Crosfield Electronics Ltd. is a unit of De La Rue Group of Cos. Its unit Crosfield Data Systems Inc., manufactures printing trade machinery and equipment. Composition Systems manufactures editorial printing equipment.

Effective Date: 7-31-86

First City Financial Corp. Ltd. Vancouver, Canada Assets: $2,688,638,000 Net Inc.: $16,051,000 Year End: 12-31-85	**acq.**	**Industrial Leasing Corp.*** Portland, OR Revenues: $7,000,000 Year End: 9-30-85

Terms: First City Financial acquired Industrial Leasing from Pullman-Peabody Corp. for **$20 million** as part of Pullman's restructuring plan.

Principals: First City Financial, which is controlled by the Belzberg family, has interests in real estate, financial services, and investment activities throughout North America. Industrial Leasing, a unit of Pullman-Peabody Corp., leases equipment to a variety of commercial customers.

Effective Date: 9-29-86

National Business Systems Inc. Mississauga, Canada Revenues: $48,907,000 Net Inc.: $5,020,000 Year End: 9-30-85	**acq.**	**Southern Systems Inc.** Clearwater, FL

Terms: National Business Systems acquired Southern Systems for **$7.9 million** in cash and common stock.

Principals: National Business Systems manufactures and markets card embossers, encoders, photo identification systems, nonimpact printers, authorization terminals, and imprinters. Southern Systems manufactures mid-sized, non-impact printers and low-cost electronic processors, which are capable of driving non-impact printers produced worldwide. It would become part of the Anser unit of National Business Systems Inc., which is based in Dallas.

Effective Date: 9-3-86

Rada Electronic Industries Ltd. Tel Aviv, Israel Assets: $4,437,000 Net Inc.: $1,259,000 Year End: 3-31-85	**acq.** **int.**	**Tasco Electronic Services** Anaheim, CA

Terms: Rada Electronic Industries acquired a controlling interest in Tasco Electronic Services for an undisclosed amount of cash. Rada received approval by the necessary Israeli regulatory agencies.

Principals: Rada Electronic Industries makes and markets advanced electronic and computerized equipment for military use in Israel. Tasco Electronic Services is a privately owned company that develops and manufactures modules for military computers, automatic test equipment, and elevators for advanced computers.

Effective Date: 7-7-86

AB SKF Gothenburg, Sweden	**acq.** **unit**	**TRW Inc. (bearings division)*** Cleveland, OH Revenues: $5,917,243,000 Net Loss: $7,088,000 Year End: 12-31-85

Terms: SKF Industries Inc., a unit of AB SKF, acquired the bearings division of TRW for an undisclosed consideration.

Principals: AB SKF operates steel foundries and manufactures machine tools, including metal cutting and forming equipment, and textile machinery. Its SKF Industries unit manufactures and distributes rolling bearings and automotive parts. The bearings division of TRW manufactures rolling bearings and accessories marketed under the MRC brand name at five plants in the U.S. The division is headquartered in Jamestown, N.Y., has 500 employees, and has annual sales of about $100 million.

Effective Date: 7-28-86

Staveley Industries PLC Croydon, England	**acq.** **maj.** **int.**	**National Controls Inc.** Santa Rosa, CA Revenues: $40,234,000 Net Inc.: $740,000 Year End: 12-31-85

Terms: Staveley Industries acquired an additional 18.3 percent, or 400,000 common shares of National Controls stock from Ramday Corp. for about **$2.9 million**, or about $7.298 per share. The additional shares increase Staveley's holding to 56.9 percent from 38.6 percent.

Principals: Staveley Industries is the holding company for companies in the electrical work, fabricated pipe and fabricated pipe fittings, mining machinery and equipment, and machine tool accessories and measuring devices industries. National Controls manufactures electronic scales and custom systems used in material handling, mailing/shipping, and postal weighing operations. It also manufactures and markets instruments used to measure tensive and compressive forces.

Effective Date: 7-21-86

J. M. Voith GmbH Heidenheim, West Germany	**acq.** **unit**	**Allis-Chalmers Corp. (hydro-turbine business)*** Milwaukee, WI Revenues: $886,064,000 Net Loss: $168,383,000 Year End: 12-31-85

Terms: J. M. Voith acquired the hydro-turbine business of Allis-Chalmers for an undisclosed amount of cash. Allis-Chalmers estimated the purchase price to be about $5 million less than the book value of the division's assets.

Principals: J. M. Voith manufactures paper machines, stock preparation equipment, water turbines, marine engines, motive power engines, and machine tools. It operates plants in West Germany, Austria, and Brazil. The hydro-turbine business of Allis-Chalmers in York, Pa., manufactures hydraulic turbines, has 590 employees, and annual sales of about $80 million.

Effective Date: 9-25-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Daewoo Corp. Seoul, South Korea	**acq.** **maj.** **int.**	**ZyMOS Corp.** Sunnyvale, CA Revenues: $17,775,000 Net Loss: $11,031,000 Year End: 10-31-85

Terms: Daewoo acquired 13.4 million newly issued ZyMOS common shares at $1 each for a total cost of **$13.4 million**. As a result, Daewoo holds 59.4 percent of ZyMOS' total outstanding common stock. Daewoo initially signed a definitive agreement to purchase a 47-percent stake. The transaction received approval from the Korean government.

Principals: Daewoo manufactures and markets automotive parts and components, railroad equipment, and machinery for the construction industry. Daewoo also engages in foreign domestic construction, shipbuilding, the manufacture of aircraft components, and consumer electronics. ZyMOS, a small, troubled company, manufactures customized large-scale integrated circuits for the data processing, military, and aerospace industries.

Effective Date: 8-7-86

Hawker Siddeley Group PLC London, England	**acq.**	**Power Conversion Inc.** Elmwood Park, NJ Revenues: $22,752,000 Net Inc.: $1,487,000 Year End: 12-31-85

Terms: Hawker Siddeley Group acquired Power Conversion at $14.9171 a share in cash for a total of **$58 million**, plus an additional $0.0829 per share if the escrow fund is payable to Power Conversion shareholders. Bruce Jagid, president of Power Conversion, and Martin Rosansky, chairman, had agreed to vote their combined 20-percent stake in favor of the transaction. Jagid and Rosansky would retain a 6.5-percent ownership in the new company. Hawker Siddeley was granted an option to purchase as many as 900,000 authorized but unissued common shares at $15 each. The transaction was subject to compliance with the New Jersey Environmental Clean-Up Responsibility Act.

Principals: Hawker Siddeley Group is a diversified industrial firm with interests in manufacturing engines, farm equipment, air conditioning and heating equipment, switchboard apparatus, and primary batteries. Power Conversion manufactures and markets lithium batteries for the communications, military, and aerospace markets.

Effective Date: 7-25-86

Foreign Investment in the U.S.

Marubeni Corp.	**acq.**	**International Mobile**
Osaka, Japan	**int.**	**Machines Corp.**
Revenues: $54,683,068,000		Philadelphia, PA
Net Inc.: $104,564,000		Revenues: $270,000
Year End: 3-31-85		Net Loss: $7,859,000
		Year End: 12-31-85

Terms: Marubeni acquired 100,000 restricted common shares of International Mobile Machines stock in a private placement for **$1 million.** The companies also agreed to explore the marketing potential for Marubeni's Ultraphone System on a country-by-country basis.
Principals: Marubeni wholesales industrial and construction machinery, textiles, petroleum and related products, and plastics. International Mobile Machines is a developing company formed to design and market digital telecommunications systems for residential and commercial applications.
Effective Date: 7-31-86

Salzgitter AG	**acq.**	**Solitron Devices Inc.**
Salzgitter, West Germany	**int.**	Riveria Beach, FL
		Revenues: $50,199,000
		Net Inc.: $3,299,000
		Year End: 2-28-86

Terms: HDW Elektronik, a unit of Salzgitter, acquired 16 percent of the stock of Solitron Devices from Benjamin Friedman, former chairman and president, for $12 a share for a total cost of **$10.2 million.**
Principals: Salzgitter is a holding company with interests in manufacturing mining and oil-field equipment, elevators, and conveyor equipment. Its HDW Elektronik unit manufactures pipe monitoring systems and provides cable measuring technology for the oceanographic industry. Solitron Devices designs and sells solid-state electronic components, including power and field effect transistors, thick film hybrid circuits, cable assemblies and film resistors, and rectifiers.
Effective Date: 7-17-86

Scottish Amicable Life	**acq.**	**Napco Security Systems**
Assurance Society	**int.**	**Inc.**
Glasgow, Scotland		Copiague, NY
		Revenues: $18,823,000
		Net Inc.: $2,407,000
		Year End: 6-30-85

Terms: Scottish Amicable Life Assurance Society holds 5.3 percent of the outstanding common stock of Napco Security Systems. The 230,000 shares are valued at about **$2.9 million.**
Principals: Scottish Amicable Life Assurance Society writes life insurance policies. Napco Security Systems develops and markets security alarm products, including infrared, photoelectric beam, and impact detectors, automatic telephone dialers, and control panels, for commercial and residential applications.
Effective Date: 7-8-86

Sumitomo Heavy	**acq.**	**Radiation Dynamics Inc.**
Industries Ltd.	**unit**	**(equipment division)***
Tokyo, Japan		Melville, NY

Terms: Sumitomo Heavy Industries acquired the equipment division of Radiation Dynamics from Monsanto Chemical Co., a unit of Monsanto Co., for an undisclosed consideration.
Principals: Sumitomo Heavy Industries manufactures speed gear changers. The equipment division of Radiation Dynamics, a unit of Monsanto Co.'s Monsanto Chemical Co., manufactures industrial electron-beam accelerators and operates radiation-process service centers.
Effective Date: 8-7-86

37 TRANSPORTATION EQUIPMENT

Fleet Aerospace Corp.	**acq.**	**Aeronca Inc.**
Canada		Charlotte, NC
Revenues: $41,144,000		Revenues: $65,198,000
Year End: 9-30-85		Net Loss: $2,210,000
		Year End: 12-31-85

Terms: Fleet Aerospace acquired all of the outstanding common stock Aeronca through a $6-per-share cash tender offer and subsequent merger valued at about **$19.6 million.** Approximately 90 percent of Aeronca's common stock had been validly tendered pursuant to the offer. Aeronca had granted Fleet an option to purchase up to 400,000 new shares. Fleet, which owned a 4.75-percent stake, initially offered $5 a share.
Principals: Fleet Aerospace manufactures aircraft, radar, satellite, and sonar components and assemblies and specialized items for the aerospace industry. Aeronca makes and distributes aircraft and aerospace structural components, aircraft engine products, and automatic surface inspection systems. Products include aircraft, sonar, radar, and satellite parts.
Effective Date: 9-18-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Bayer AG	**acq.**	**Columbus Dental**
Bayerwerk, West Germany		**Manufacturing Co.**
Revenues: $18,818,165,000		St. Louis, MO
Net Inc.: $501,466,000		Revenues: $12,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Miles Laboratories, a unit of Bayer AG's Bayer USA Inc., acquired the assets of Columbus Dental Manufacturing and its subsidiaries for an undisclosed consideration.
Principals: Bayer manufactures and distributes organic chemicals, dyes and pigments, polymers, inorganic chemicals and polyurethanes, pharmaceuticals, and agrochemicals. Columbus Dental Manufacturing manufactures materials and supplies under the Ivory, Maiden Materials, Surgident, and Dri-Clave trademarks, employing about 200 people at four locations in the U.S. and Canada. It would become part of the Cutter Dental division of Miles Laboratories in Berkeley, Calif.
Effective Date: 9-8-86

W. Canning PLC	**acq.**	**IPCO Corp. (dental**
England	**unit**	**division)***
		White Plains, NY
		Revenues: $214,727,000
		Net Inc.: $5,881,000
		Year End: 6-30-86

Terms: Medserv Corp., a unit of W. Canning, acquired the dental division of IPCO for an undisclosed consideration.
Principals: The dental division of IPCO manufactures dental products and provides related services to dentists and dental laboratories. Products include chrome alloys, duplicating material, plastic forms, and other items used in processing partial dentures. The division markets electric casting machines, duplicating heaters, rosin dip pots, and gold clasp wires and solders and operates ethical laboratories providing prosthetics on a prescription basis.
Effective Date: 9-8-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Boots Co. PLC	**acq.**	**Baxter Travenol**
Nottingham, England	**unit**	**Laboratories Inc. (Flint**
Revenues: $2,527,143,000		**unit)***
Net Inc.: $166,437,000		Deerfield, IL
Year End: 3-31-85		Revenues: $2,355,000,000
		Net Inc.: $137,000,000
		Year End: 12-31-85

Terms: Boots America Inc., a unit of Boots PLC, acquired the Flint unit of Baxter Travenol Laboratories for **$555 million** plus additional payments based on future sales which could add up to as much as $45 million over a four-year period.
Principals: Boots researches, manufactures, and markets pharmaceutical products and markets photographic, audio, recorded music, and home computer merchandise, baby food, children's clothes, cookware, kitchen appliances, and preventative health care products. It also operates optical practices. The Flint division of Baxter Travenol Laboratories manufactures and markets prescription pharmaceutical products including Synthroid, which is used to treat thyroid hormone deficiencies, and Discase and Chymodiactin, which is used as an alternative to surgery in the treatment of herniated discs in the lower back.
Effective Date: 9-3-86

Raffinerie Tirlemontoise SA	acq.	**Gordon's Wholesale Inc.**
Brussels, Belgium		Des Moines, IA

Terms: Raffinerie Tirlemontoise acquired Gordon's Wholesale for an undisclosed consideration.

Principals: Raffinerie Tirlemontoise refines beet sugar. Gordon's Wholesale is a closely held company that distributes goods and petroleum products in 15 states.

Effective Date: 7-30-86

Tetra Pak Group	acq.	**Liquipak Group**
Lausanne, Switzerland		St. Paul, MN

Terms: Tetra Pak Group acquired Liquipak Group for an undisclosed consideration.

Principals: Tetra Pak Group has 45 company members that supply aseptic packaging systems for liquid food products. The companies operate in more than 90 countries throughout the world. Liquipak Group specializes in developing and manufacturing filling equipment for liquid foods. Its Liquipak International Inc. unit of St. Paul, Minn., manufactures and markets the machines and its Liquipak International BV unit of Holland develops and licenses aseptic machines for low and high acid liquid food products. It operates branches in London and Fribourg, Switzerland. Liquipak also markets packaging machinery for nonaseptic products in the U.S. and Canada.

Effective Date: 7-10-86

53 GENERAL MERCHANDISE STORES

Industrial Equity (Pacific) Ltd.	**acq.** **add.** **int.**	**D. H. Holmes Co. Ltd.**
Wan Chai, Hong Kong		New Orleans, LA Revenues: $272,819,000 Net Inc.: $3,375,000 Year End: 2-1-86

Terms: Industrial Equity (Pacific) increased its holding in D. H. Holmes to 26.8 percent from 11.52 percent. The additional 15.28-percent stake, or 595,928 shares, is valued at about **$14.6 million.** The stake includes 169,400 shares purchased between July 29 and August 1, 1986, at prices ranging from $24.50 to $27.05 a share.

Principals: Industrial Equity (Pacific) is an investment firm. D. H. Holmes operates 18 department stores in Louisiana, Mississippi, Florida, and Alabama, two clearance centers, five shoe stores and 13 car care centers. It also has interests in real estate and financial services.

Effective Date: 8-1-86

58 EATING AND DRINKING PLACES

Industrial Equity (Pacific) Ltd.	**acq.** **int.**	**Associated Hosts Inc.**
Wan Chai, Hong Kong		Beverly Hills, CA Revenues: $89,516,000 Net Inc.: $2,057,000 Year End: 9-26-85

Terms: Industrial Equity (Pacific) acquired 5.68 percent of the outstanding common stock of Associated Hosts. The holding of 257,000 shares is valued at about **$2.2 million.** The stake includes 104,000 shares purchased between July 18 and September 11, 1986, at prices ranging from $8.745 to $9.495 a share.

Principals: Industrial Equity (Pacific) is an investment firm. Associated Hosts operates 76 restaurants in 26 states and three hotels in California.

Effective Date: 9-11-86

59 MISCELLANEOUS RETAIL

Dee Corp. PLC	acq.	**M&H Sporting Goods Inc.***
Milton Keynes, England Revenues: $3,590,000,000		

Terms: HSG Holdings Inc., a unit of Dee Corp., acquired M&H Sporting Goods from Pittco Acquisition Corp. for an undisclosed consideration.

Principals: Dee Corp. wholesales and retails hard and soft goods, including food products and apparel. Its HSG Holdings Inc. unit is the parent company of Herman's Sporting Goods Inc., which operates retail sporting goods stores and was recently acquired from W. R. Grace & Co. M&H Sporting Goods is a unit of Pittco Acquisition Corp., which is a privately held company organized by Kohlberg Kravis Roberts & Co.

Effective Date: 9-25-86

Konishiroku Photo Industry Co. Ltd.	**acq.** **rem.** **int.**	**Fotomat Corp.**
Tokyo, Japan		St. Petersburg, FL Revenues: $180,643,000 Net Loss: $15,995,000 Year End: 12-31-85

Terms: Konishiroku Photo Industry acquired the remaining 40 percent of the outstanding common stock of Fotomat through a $1.70-per-share cash tender offer valued at about **$17.1 million.** Konishiroku initially intended to offer $1.625 per Fotomat share. Konishiroku held 92 percent of Fotomat as a result of the offer and effected a merger.

Principals: Konishiroku Photo Industry manufactures photographic equipment and operates paper mills. Fotomat operates 2,262 free-standing, drive-thru kiosks which sell and process photographic film throughout the U.S.

Effective Date: 7-8-86

60 BANKING

Sanwa Bank Ltd.	acq.	**Lloyds Bank California***
Tokyo, Japan Assets: $109 254,681,000 Net Inc.: $233,985,000 Year End: 3-31-85		Los Angeles, CA Assets: $2,847,892,000 As of: 6-30-85

Terms: Golden State Sanwa Bank, a unit of Sanwa Bank, acquired 99.9 percent of the stock of Lloyds Bank California from Lloyds Bank PLC for **$263 million** in cash.

Principals: Sanwa Bank is an international bank. Its Golden State Sanwa Bank unit is a federally chartered bank which operates 29 offices with total deposits of more than $1.27 billion. Lloyds Bank California, a unit of Lloyds Bank PLC, is a federally chartered state bank which operates 92 branches with total deposits of more than $2.25 billion.

Effective Date: 8-29-86

61 CREDIT FIRMS, OTHER THAN BANKS

Barclays PLC	acq.	**North State Savings & Loan Corp.**
London, England		Greenville, NC Assets: $142,199,000 As of: 6-30-85

Terms: Barclays Bank of North Carolina, a unit of BarclaysAmerican Corporation, in turn a unit of Barclays PLC, acquired substantially all of the assets and assumed the liabilities of North State Savings & Loan for an undisclosed consideration.

Principals: Barclays is the bank holding company for Barclays Bank PLC which operates 10 offices in London. Its BarclaysAmerican Corporation unit, based in Charlotte, N.C., is a diversified financial services concern with interests in factoring, leasing, mortgage banking, insurance, and consumer and commercial finance. Barclays Bank of North Carolina is a newly formed unit. North State Savings & Loan, a unit of Guaranty Savings & Loan Association, based in Fayetteville, N.C., is a state-chartered savings and loan association that operates 18 offices. Its assets would be transferred to Barclays Bank of North Carolina.

Effective Date: 7-21-86

Foreign Investment in the U.S.

Hongkong and Shanghai Banking Corp.	**acq.**	**Westchester Financial Services Corp.**
Hong Kong, Hong Kong		New Rochelle, NY
Assets: $61,579,000,000		Assets: $926,416,000
As of: 12-31-84		Net Inc.: $4,865,000
		Year End: 6-30-85

Terms: Marine Midland Banks, a unit of Hongkong and Shanghai Banking, acquired Westchester Financial Services for $53 a share in cash for a total value of about **$102 million.** Marine Midland was issued an option to purchase 24.9 percent of Westchester common stock at $42 a share, exercisable under certain conditions. The Federal Home Loan Bank Board is requiring Westchester to pay a final FSLIC insurance premium equal to twice its annual premium upon its conversion into a national bank. The Bank Board stated it must approve the conversion and it did not approve the conversion Westchester would be required to pay a distribution to certain of its depositors of an amount equal to twice the current balance in its liquidation account. The Bank Board began administrative proceedings.

Principals: Hongkong and Shanghai Banking is a diversified holding company with interests in commercial and merchant banking, investment banking services, transportation, and publishing. Its 51.3-percent owned Marine Midland Banks Inc. unit is a federally chartered bank which operates 292 offices with total deposits of more than $15.6 billion. Westchester Financial Services is the bank holding company for Westchester Federal Savings Bank, a federally chartered stock association which operates 20 branches with total deposits of more than $739 million and has 232 employees. Westchester Federal converted to a state-chartered savings and loan, effective May 29, 1986, and changed its name to Westchester Savings & Loan Association.

Effective Date: 9-28-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Hongkong and Shanghai Banking Corp.	**acq. rem. int.**	**Chronogram Corp.**
Hong Kong, Hong Kong		Greenwich, CT
Assets: $61,579,000,000		
As of: 12-31-84		

Terms: Marine Midland Banks Inc., a unit of Hongkong and Shanghai Banking, acquired the remaining 49 percent of Chronogram, giving it full ownership, for an undisclosed consideration.

Principals: Hongkong and Shanghai Banking is a holding company for banking institutions, financial, trustee, and nominee services concerns, insurance companies, printers and publishers, and transportation companies. Its Marine Midland Banks Inc. unit in Buffalo, N.Y. is the holding company for Marine Midland Bank, a member of the Federal Reserve System and the Federal Deposit Insurance Corp. It operates 299 offices in New York and 15 foreign offices with total deposits of about $16.8 billion. Chronogram provides customized financial planning services to individuals.

Effective Date: 8-19-86

63-64 INSURANCE

General Accident Fire and Life Assurance Corp. PLC	**acq.**	**Oregon Automobile Insurance Co.***
Perth, Scotland		Portland, OR
		Revenues: $57,000,000

Terms: General Accident Insurance Co. of America, a unit of General Accident Fire and Life Assurance, acquired Oregon Automobile Insurance and its unit, North Pacific Insurance Co., from Armco Insurance Group Inc., in turn a unit of Armco Inc., for an undisclosed consideration.

Principals: General Accident Fire & Life Assurance provides insurance services. Its General Accident Insurance Co. of America unit provides property and casualty fire insurance and is located in Philadelphia with 3,600 employees. Oregon Automobile Insurance and its North Pacific Insurance Co., both units of Armco Insurance Group Inc., offer automobile, workers' compensation, fire, and homeowners coverages and is licensed in Idaho, Nevada, Oregon, Utah, and Washington exclusively through 290 independent agents. Armco Insurance is a unit of Armco Inc,

Effective Date: 8-15-86

Nationale-Nederlanden NV	**acq.**	**Associated Doctors Health & Life Insurance Co.**
The Hague, Netherlands		Birmingham, AL
Assets: $1,500,000,000		Assets: $43,700,000

Terms: Georgia U.S. Corp., a unit of Nationale-Nederlanden, agreed to acquire the stock of Associated Doctors Health & Life Insurance for an undisclosed consideration. The transaction is subject to company and regulatory approvals.

Principals: Nationale-Nederlanden provides life insurance, professional reinsurance, and financial services. Its Georgia U.S. Corp. is an insurance holding company that operates in 15 states. Associated Doctors Health & Life Insurance, licensed in 20 states, offers individual accident and health coverage specializing in policies that supplement Medicare benefits, and whole life insurance.

Effective Date: 9-15-86

Nobel Insurance Ltd.	**acq.**	**Atlantic Casualty & Fire Insurance Co.**
Hamilton, Bermuda		Columbia, SC
Revenues: $19,084,000		
Net Inc.: $2,867,000		
Year End: 12-31-85		

Terms: Nobel Insurance acquired Atlantic Casualty & Fire Insurance for an undisclosed amount of cash.

Principals: Nobel Insurance writes reinsurance for workers' compensation, general liability, automobile liability, and automobile physical damage for makers and users of explosives and private security guard services. Atlantic Casualty & Fire Insurance is a casualty and fire insurance underwriter.

Effective Date: 8-12-86

Nobel Insurance Ltd.	**acq.**	**Highlands Mutual Insurance Co. of Kentucky**
Hamilton, Bermuda		
Revenues: $19,084,000		
Net Inc.: $2,867,000		
Year End: 12-31-85		

Terms: Nobel Insurance acquired Highlands Mutual Insurance Co. of Kentucky for an undisclosed consideration. Nobel provided **$3 million** to Highlands Mutual's capital base.

Principals: Nobel Insurance engages in the reinsurance of casualty risks. Highlands Mutual Insurance Co. of Kentucky provides insurance services. It was renamed North American Nobel Insurance Co. and converted to a stock concern.

Effective Date: 9-5-86

67 HOLDING AND OTHER INVESTMENT OFFICES

AEGON NV	**acq.**	**Monumental Corp.**
The Hague, Netherlands		Baltimore, MD
Revenues: $3,131,671,000		Assets: $1,031,485,000
Net Inc.: $1,111,111,000		Net Inc.: $11,738,000
Year End: 12-31-85		Year End: 12-31-85

Terms: AEGON acquired all of the outstanding common stock of Monumental at $56 a share in cash for a total value of about **$367.5 million.** AEGON had the option to purchase up to 740,000 authorized but unissued Monumental shares for $50 a share. Directors of Monumental, holding a 20-percent stake, had agreed to vote their shares in favor of the transaction. Harvey M. Meyerhoff, a Monumental director, had granted AEGON an option to purchase his 12.5-percent stake. Leslie B. Disharoon, chairman and president of Monumental, had granted AEGON an option to buy his 1.4-percent stake. The acquisition was approved by Monumental shareholders and was subject to approval by the Maryland Department of Insurance.

Principals: AEGON is a diversified insurance concern which writes life, health and accident, and property insurance policies. Its Life Investors Inc. of Cedar Rapids, Iowa, and Old Line Insurance Co. of Little Rock, Ark., units sell insurance products through brokers and thrifts. Monumental is the holding company for Monumental Life Insurance Co., which writes individual life and health insurance policies and annuities, and Monu-

mental General Insurance Co., which writes life, specialized health, and credit life and health insurance. It markets its policies through home-service agencies and payroll programs.
Effective Date: 9-3-86

Fox-Pitt. Kelton Group London, England	**acq.** **int.**	**Orion Capital Corp.** New York, NY Revenues: $528,691,000 Net Loss: $26,155,000 Year End: 12-31-85

Terms: Fox-Pitt, Kelton NV, a unit of Fox-Pitt, Kelton Group, acquired 600,000 shares, or about 9.4 percent, of the outstanding common stock of Orion Capital for about **$21.5 million,** or about $35.80 a share. Fox-Pitt intends to privately place the shares with about 30 institutional investors, primarily in Britain.
Principals: Fox-Pitt, Kelton Group is an investment company. Orion Capital is an insurance holding company with interests in property, casualty, and workers' compensation insurance.
Effective Date: 8-14-86

Laurentian Mutual Insurance Quebec City, Canada	**acq.** **int.**	**North American National Corp.** Columbus, OH Assets: $67,336,000 Net Inc.: $2,559,000 Year End: 3-31-86

Terms: Loyal American Life Insurance Corp., a unit of Laurentian Group Corp., itself a unit of Laurentian Mutual Insurance, acquired 21 percent of the outstanding common stock of North American National. The holding of 525,819 shares is valued at about **$5.8 million.** The stake includes 90,000 shares purchased on August 5, 1986, at $11 a share.
Principals: Laurentian Mutual Insurance provides life and health insurance and annuities. Its Laurentian Group Corp. unit is a holding company for insurance and financial concerns. North American National writes life, accident, health, fire, and casualty insurance, provides computer service bureau operations, and operates residential accommodations and care for the elderly and incapacitated persons.
Effective Date: 8-5-86

73 BUSINESS SERVICES

NV AMEV Ultrecht, Netherlands	**acq.** **unit**	**National Service Industries Inc. (Certified Furniture Leasing unit)*** Atlanta, GA Revenues: $1,191,205,000 Net Inc.: $67,661,000 Year End: 8-31-85

Terms: AMEV Holdings Inc., a unit of NV AMEV, acquired the Certified Furniture Leasing division of National Service Industries for **$19.3 million** in cash plus the assumption of liabilities.
Principals: NV AMEV is a diversified holding company with interests in life, health, and accident insurance, mortgage banking, and consumer financial services. Its AMEV Holdings Inc. unit, located in the U.S., writes life, health, and accident insurance policies and annuities. The Certified Furniture Leasing division of National Service leases furniture and related accessories to apartment residents. The division had fiscal 1986 revenue of $27.9 million. It would become part of General Leasing Furniture Co.
Effective Date: 9-17-86

ITALCABLE SpA Rome, Italy	**acq.** **int.**	**Voicemail International Inc.** Santa Clara, CA Revenues: $5,606,000 Net Loss: $334,000 Year End: 12-31-85

Terms: ITALCABLE acquired 20 percent of Voicemail International through the purchase of 800,975 common shares at $5 each for a total cost of **$4 million.** ITALCABLE also has the option to increase its ownership in Voicemail to 35 percent over a three-year period in 5-percent increments at $7, $8, and $9 a share, respectively.
Principals: ITALCABLE provides telephone and related communications services. Voicemail International designs and markets computer-based voice processing systems which record, store, and deliver voice messages and information by telephone.
Effective Date: 7-15-86

Nissho Iwai Corp. Osaka, Japan	**acq.** **int.**	**Walker Telecommunications Corp.** Hauppage, NY Revenues: $32,139,000 Net Inc.: $175,000 Year End: 12-31-85

Terms: Nissho Iwai and its U.S. unit, Nissho Iwai American Corp., acquired the equivalent of 7.2 percent of the outstanding common stock of Walker Telecommunications. The holding of the equivalent of 360,512 shares, assuming the conversion of a subordinated debenture, is valued at about **$2.2 million.** The stake includes 166,666 shares purchased on July 10, 1986, in a public offering at $6 each.
Principals: Nissho Iwai is a trading company that supplies telecommunications devices. Its Nissho Iwai American Corp. unit supplies electronic key telephone systems and mobile cellular telephones to Walker Telecommunications Corp. Walker Telecommunications markets electronic key telephone systems under the Reliant and POETS names in the U.S. and Canada. It provides engineering and marketing consulting services for Nissho Iwai American Corp., distributes cellular mobile telephones, and designs and sells video systems for medical, scientific, and industrial applications and fiber optic communication networks.
Effective Date: 7-10-86

Pharmacia AB Uppsala, Sweden Revenues: $395,500,000 Net Inc.: $16,800,000 Year End: 12-31-85	**acq.** **int.**	**Electro-Nucleonics Inc.** Fairfield, NJ Revenues: $62,993,000 Net Inc.: $1,533,000 Year End: 6-30-86

Terms: Pharmacia received 250,000 common shares of Electro-Nucleonics stock, representing a 6.1-percent stake, as a partial payment for the right to distribute Pharmacia's allergy and other diagnostic products in the U.S. The stake is valued at about **$3 million.** Pharmacia entered into a standstill agreement with Electro-Nucleonics, limiting its ownership to 10 percent of the total outstanding common stock until September 15, 1991.
Principals: Pharmacia manufactures pharmaceuticals and diagnostic products and provides marketing services in Scandinavia to non-Scandinavian companies for pharmaceutical products. Electro-Nucleonics manufactures blood chemistry analyzer systems, related disposables, immunodiagnostic reagent test kits, and ultracentrifuges and conducts contract research.
Effective Date: 9-22-86

Private investor(s) England	**acq.** **int.**	**IDC Services Inc.** Chicago, IL Revenues: $42,125,000 Net Loss: $1,139,000 Year End: 12-31-85

Terms: An investment group that includes MIM Ltd. and Britannia Aero Holdings PLC acquired 5.43 percent of the outstanding common stock of IDC Services. The holding of 130,000 shares is valued at about **$1.3 million.**

Principals: The investment group includes MIM Ltd., an investment advisory firm in London, and its parent, Britannia Aero Holdings PLC. IDC Services provides payroll processing, casting and data processing services, public relations, and market research services to the advertising, entertainment, and consumer products industries.
Effective Date: 8-13-86

Saatchi & Saatchi Co. PLC	**acq.**	**Ted Bates Worldwide Inc.**
London, England		New York, NY
Revenues: $374,951,000		Revenues: $2,586,000,000
Net Inc.: $29,956,000		
Year End: 9-30-85		

Terms: Saatchi & Saatchi acquired Ted Bates Worldwide for about **$450 million**, with an initial cash payment of $40 million followed by a $50 million payment in 1988 to about 200 employee shareholders. The Monopolies and Mergers Commission granted its approval.
Principals: Saatchi & Saatchi is a major European advertising agency with interests in the U.S., England, and Europe that provide services which include market analysis, research, creative and conceptual development, and production and placement of advertising in the media. Its clients include Procter & Gamble Co., Johnson & Johnson's Tylenol, and American Motors Corp. and it has billings of $3.5 billion. As a result of the transaction, Saatchi would become the largest advertising agency in the world. Ted Bates Worldwide is the third-largest advertising agency in the U.S. with billings of $3.1 billion. Its clients include Warner-Lambert Co., Commodore International Ltd., Colgate-Palmolive Co., and American Home Products Corp.'s Anacin pain reliever. As a result of the Saatchi & Saatchi Co. PLC offer, Bates lost the RJR Nabisco Inc., Warner-Lambert, and Colgate-Palmolive accounts; Xerox Corp. was added as an account.
Effective Date: 8-7-86

737 COMPUTER AND DATA PROCESSING SERVICES

Bayer AG	**acq.**	**Autographix Inc.**
Leverkusen, West Germany	**int.**	
Revenues: $18,818,164,000		
Net Inc.: $501,465,000		
Year End: 12-31-85		

Terms: Agfa-Gevaert Inc., a unit of Bayer's Agfa-Gevaert Group, acquired 20 percent of Autographix for an undisclosed consideration.
Principals: Bayer manufactures chemicals, plastics, surface coatings, rubber, fibers, polyurethanes, dyestuffs, pharmaceuticals, and photochemical and phototechnical products. Autographix is a computer business graphics company.
Effective Date: 7-18-86

Esselte AB	**acq.**	**Boston Software Publishers Inc.**
Stockholm, Sweden		Boston, MA

Terms: Letraset USA, a unit of Esselte's Esselte Business Systems Inc. unit, acquired Boston Software Publishers for an undisclosed consideration. Under terms of the agreement, Letraset assumes worldwide distribution rights for MacPublisher II, MacIndexer, and Mac-Hy-Phen, and the rest of Boston Software's products.
Principals: Esselte manufactures office supplies, business systems, price marking equipment, and graphic design materials, engages in printing and publishing, and distributes video products. Its Letraset USA unit, based in Paramus, N.J., supplies dry transfer lettering and other products to professional graphic designers, architects, and corporate communications. Boston Software Publishers developed the MacPublisher desktop publishing software for Apple Computer Inc.'s Macintosh computer. Its MacPublisher software product allows desktop users to merge text and graphics anywhere on a page in a multicolumn format and its MacPublihser II software has advanced features including discretionary hyphenation, line and depth justification, automatic kerning, and a full graphics palette of rule and fill patterns.
Effective Date: 8-27-86

International Thomson Organisation Ltd.	**acq.**	**Cordura Corp.**
Toronto, Canada		Los Angeles, CA
Revenues: $2,547,000,000		Revenues: $53,438,000
Net Inc.: $160,000,000		Net Inc.: $9,330,000
Year End: 12-31-85		Year End: 12-31-85

Terms: ITOL Acquisition Corp., a unit of International Thomson Organisation, acquired all of the outstanding common stock of Cordura through a $35-per-share tender offer and subsequent cash merger valued at about **$200.7 million**. International Thomson has the option to purchase 1.061 million new Cordura common shares at $32 each. Approximately 91 percent of Cordura's shares were validly tendered pursuant to the offer.
Principals: International Thomson Organisation publishes newspapers, books, and magazines throughout the United Kingdom, provides travel agency services, and explores for and produces oil and natural gas in the North Sea. Cordura operates a data base containing information on automotive repair and replacement parts, electronic equipment, plastic material, and insurance. It also provides employee benefit cost control services and administers self-insurance programs.
Effective Date: 9-19-86

Multiple acquirers	**acq.**	**Telos Corp.**
London, England	**int.**	Santa Monica, CA
		Revenues: $69,222,000
		Net Inc.: $1,077,000
		Year End: 3-31-86

Terms: An investment group that includes Britannia Aero Holdings PLC and its MIM Ltd. unit acquired 5.6 percent of the common shares outstanding of Telos. The holding of 188,800 shares were purchased between July 29 and August 27, 1986, at prices ranging from $5.8125 to $6 per share and is valued at about **$1.1 million.**
Principals: The investment group includes Britannia Aero Holdings PLC and its MIM Ltd. unit, an investment advisory firm based in London. Telos designs and develops computer software for U.S. defense and space programs and for commercial use, provides computer hardware maintenance services, and markets two proprietary microcomputer software products.
Effective Date: 8-27-86

Pergamon Group of Cos.	**acq.**	**ORBIT Search Service***
London, England		Santa Monica, CA

Terms: ORBIT Information Technologies Corp., a member of the Pergamon Group of Cos., acquired the business and certain assets of ORBIT Search Service from System Development Corp., a unit of Burroughs Corp., for an undisclosed consideration.
Principals: ORBIT Search Service, a unit of Burroughs Corp.'s System Development Corp., is an online vendor of about 60 data bases used by scientific and technical information companies. The operations would be performed by a new Pergamon Group company, ORBIT Information Technologies Corp., which would have its headquarters in McLean, Va.
Effective Date: 9-25-86

78 MOTION PICTURES, VIDEO

Cineplex Odeon Corp.	**acq.**	**RKO Century Warner Theatres Inc.**
Toronto, Canada		New York, NY
Revenues: $115,607,000		
Net Inc.: $10,185,000		
Year End: 12-26-85		

Terms: Cineplex Odeon acquired all of the outstanding stock of RKO Century Warner Theatres from Michael Landes, Albert Schwartz, and Almi Pictures Inc. in a transaction valued at about **$163 million.** RKO Century received $97.5 million in cash, $1.5 million in three-year 8-percent promissory notes, and 1.6 million MCA Inc. shares, valued at $64 million at closing. (Cineplex valued the MCA shares at $80 million, for a total transaction value of $179 million.)

Principals: Cineplex Odeon is the largest movie exhibitor in North America, operating 1,147 screens in 383 locations in the U.S. and Canada. It also licenses films, markets video cassettes, and operates a film studio and popcorn outlets. Its Plitt Theatres Inc. unit in Chicago, operates motion picture theaters. RKO Century Warner Theatres is a privately held operator of 97 movie screens at 42 locations in the New York City/New Jersey area, including 22 screens at 15 locations in Manhattan. Nine locations are owned, 30 are leased, and three are operated pursuant to management agreements.
Effective Date: 9-17-86

Glen International Financial Service Co.	**acq.** **int.**	**Color Systems Technology Inc.**
London, England		Los Angeles, CA
		Revenues: $29,000
		Net Loss: $2,093,000
		Year End: 6-30-85

Terms: Glen International Financial Service acquired 5.7 percent of the outstanding stock of Color Systems Technology, valued at about **$3.5 million.**
Principals: Glen International Financial Service is a securities and investment firm. Color Systems Technology converts black-and-white films and television episodes to color videotape.
Effective Date: 9-25-86

Omnibus Computer Graphics Inc.	**acq.**	**Robert Abel & Associates**
Toronto, Canada		Los Angeles, CA

Terms: Omnibus Computer Graphics acquired Robert Abel & Associates in exchange for 1,153,428 common shares valued at about $8.7 million, $500,000 in cash, and $3 million in notes for a total cost of **$12.2 million.**
Principals: Omnibus Computer Graphics provides computer graphics and business services. Robert Abel & Associates is a privately held production house that makes commercials for television.
Effective Date: 9-26-86

80 HEALTH SERVICES

Agra Industries Ltd.	**acq.**	**Biological Consultants Inc.**
Saskatoon, Canada		Birmingham, AL
Revenues: $99,965,000		
Net Inc.: $7,838,000		
Year End: 8-31-85		

Terms: Agra Industries acquired Biological Consultants for an undisclosed consideration.
Principals: Agra Industries provides engineering and construction services, manufactures specialty ingredients for the snack food and baking industries, provides cable broadcasting and radio broadcasting services, and distributes magazines. Biological Consultants provides consulting services in the use of biological organisms to treat municipal, agricultural, industrial, and toxic waste.
Effective Date: 8-6-86

89 MISCELLANEOUS SERVICES

Broken Hill Proprietary Co. Ltd.	**acq.**	**Bethlehem International Engineering Corp.***
Melbourne, Australia		
Revenues: $6,081,575,000		
Net Inc.: $724,436,000		
Year End: 5-31-86		

Terms: BHP Steel International Group, a unit of Broken Hill Proprietary, acquired all stock of Bethlehem International Engineering from Bethlehem Steel Corp. for an undisclosed consideration.
Principals: Broken Hill Proprietary operates an iron and steel industry and a shipping fleet, produces minerals including iron ore, manganese ore, and coal, and manufactures and markets crude oil, natural gas, ferro alloys, special and stainless steels, wire, and flexible packaging products. Bethlehem International Engineering, a unit of Bethlehem Steel Corp., is a technology licensing firm. The transaction includes the patents for Galvalume, an aluminum/zinc coated sheet that provides corrosion resistance and improved heat resistance.
Effective Date: 3-15-86

ROSTERS
Third Quarter 1986

U.S. Investment Abroad

20 FOOD AND ALLIED PRODUCTS

IC Industries Inc.	**acq.**	**Primo Foods Ltd.**
Chicago, IL		Weston, Canada
Assets: $4,818,400,000		Revenues: $63,100,000
Net Inc.: $162,800,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Pet Inc., a unit of IC Industries, acquired Primo Foods for an undisclosed amount of cash and securities. The transaction was subject to Montreal Trust Co. (trustee for a major Primo shareholder), board, and Canadian government approvals.
Principals: IC Industries operates Illinois Central Railroad Co. in the Midwest and Mississippi Valley region, makes landing gear for aircraft, and designs and makes refrigeration equipment, display cases, shelving, and environmental control systems. It also operates Pepsi Cola General Bottlers Inc., which makes soft drinks. Its Pet Inc. unit makes Mexican food products, bakery items, evaporated milk, and frozen and canned foods. Primo Foods makes more than 800 Italian food items, including pastas, sauces, cooking oil, cheese, and biscuits.
Effective Date: 9-30-86

PepsiCo Inc.	**acq.**	**Seven-Up International***
Purchase, NY		Lausanne, Switzerland
Revenues: $8,056,662,000		
Net Inc.: $543,690,000		
Year End: 12-28-85		

Terms: PepsiCola International, a unit of PepsiCo, acquired Seven-Up International from Philip Morris Cos. Inc. for **$246 million** in cash. The transaction did not require any U.S. governmental approvals. PepsiCo had initially attempted to acquire the worldwide trademark and domestic and international franchise business of Seven-Up Co., but the transaction was blocked on antitrust grounds.
Principals: PepsiCo manufactures and markets beverage concentrates, syrups and soft drinks. It also markets snacks and convenience foods through its Frito-Lay Inc. division. It operates 4,400 Pizza Hut restaurants, 2,200 Taco Bell restaurants, and 141 retail bakeries under La Petite Boulagerie name. Its PepsiCola International unit conducts beverage business outside of the U.S. Seven-Up International, a unit of Philip Morris Cos. Inc., operates in more than 85 countries. The transaction includes Seven-Up International's bottling plants in Toronto and Ottawa, Canada, which produce PepsiCola and Seven-Up products.
Effective Date: 7-14-86

Pillsbury Co.	**acq.**	**Conservas Chistu SA**
Minneapolis, MN		San Adrian, Spain
Revenues: $5,646,100,000		Revenues: $20,000,000
Net Inc.: $208,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Pillsbury acquired Conservas Chistu for an undisclosed consideration.
Principals: Pillsbury produces and markets refrigerated fresh-dough products, ice cream, frozen foods, canned vegetables, cake mixes, and prepared cake frostings. It also operates or franchises 4,225 Burger King fast food restaurants, 377 full-service restaurants under the names Bennigan's, Steak & Ale, and J.J. Muggs, and 344 Haagen-Dazs ice cream stores. Conservas Chistu is a canned food company.
Effective Date: 9-17-86

21 TOBACCO PRODUCTS

Philip Morris Cos. Inc.	**acq. rem. int.**	**Philip Morris (Australia) Ltd.**
New York, NY		Melbourne, Australia
Assets: $17,429,000,000		
Net Inc.: $1,255,000,000		
Year End: 12-31-85		

Terms: Philip Morris International Finance Corp., a unit of Philip Morris Cos., acquired the minority shareholdings in Philip Morris (Australia) for an undisclosed consideration, giving it full ownership.
Principals: Philip Morris manufactures and markets cigarettes, cigars, and other tobacco products under the names Marlboro, Parliament Lights, Benson & Hedges, Merit, and Virginia Slims, produces and markets beer under the names Miller High Life, Meister Brau, and Miller Lite, produces food through its General Foods unit, and has interests in real estate. Philip Morris (Australia) manufactures and markets tobacco and related products.
Effective Date: 7-23-86

22 TEXTILE MILL PRODUCTS

Willcox & Gibbs Inc.	**acq.**	**Rubyco Inc.**
New York, NY		Montreal, Canada
Revenues: $224,746,000		Revenues: $13,500,000
Net Inc.: $11,063,000		Net Inc.: $785,000
Year End: 12-31-85		Year End: 5-31-86

Terms: Willcox & Gibbs acquired Rubyco for **$6.1 million** in cash. The transaction had been subject to approval by Canadian investment authorities.
Principals: Willcox & Gibbs distributes electrical construction materials and equipment parts and supplies for the industrial sewing and apparel trades and produces covered yarn for the hosiery industry, electronic production measuring and recording devices, and sample cards and books used in the textile and apparel industries. Rubyco manufactures covered yarn used by manufacturers of pantyhose.
Effective Date: 8-22-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Munsingwear Inc.	**acq.**	**Shirtmate (Canada) Inc.**
Minneapolis, MN		Montreal, Canada
Revenues: $114,247,000		Revenues: $38,720,000
Net Inc.: $3,020,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Munsingwear acquired the assets of Shirtmate (Canada) for an undisclosed consideration. The transaction also included two Far Eastern companies that act as sourcing affiliates to Shirtmate.
Principals: Munsingwear manufactures and markets men's and boys' sportswear, undergarments, and sleepwear, and women's undergarments and sleepwear. Shirtmate (Canada) designs, manufactures, and markets women's shirts and blouses. Its moderate-price junior sportswear and careerwear are marketed under the Sweet Baby Jane and Como Diffusion labels.
Effective Date: 8-29-86

U.S. Investment Abroad

26 PAPER AND ALLIED PRODUCTS

Boise Cascade Corp.
Boise, ID
Revenues: $3,737,220,000
Net Inc.: $104,290,000
Year End: 12-31-85

acq.
unit

Hanson Trust PLC (paper operations)*
London, England

Terms: Boise Cascade acquired a group of paper operations from Hanson Trust for $133.7 million and the assumption of $16.3 million of debt for a total value of about **$150 million.** Boise Cascade may also pay up to an additional $10 million for related assets, including inventory.
Principals: Boise Cascade is a forest products company which produces and markets lumber, plywood, particle board, insulation, windows and doors, builders' hardware, newsprint, and corrugated shipping containers. The group of paper operations of Hanson Trust consist of a Jackson, Ala., pulp and paper mill and sawmill; a Catherine, Ala., chip mill; and about 14,000 acres of timberland. The operations employ 688 workers and were part of the Allied Paper division of SCM Corp., which was acquired by Hanson.
Effective Date: 7-1-86

Scott Paper Co.
Philadelphia, PA
Revenues: $3,049,500,000
Net Inc.: $201,100,000
Year End: 12-28-85

acq.

Bowater-Scott Corp. Ltd.
East Grinstead, England
Revenues: $260,000,000
Year End: 12-31-85

Terms: Scott Paper acquired the remaining 50-percent interest in Bowater-Scott from Bowater Industries PLC, giving it full ownership of the venture. Scott Paper paid Bowater about **$60 million** and transferred its 50-percent interest in Bowater-Scott Corp. of Australia Ltd. to Bowater. Scott Paper agreed to license trademarks and provide specific technical assistance to the Australian venture in exchange for ongoing royalty payments. The acquisition was subject to Bowater shareholder approval.
Principals: Scott Paper makes and markets sanitary paper products for residential and industrial applications, printing and publishing papers, and pulp and lumber products. It also manages oil, natural gas, and other mineral properties. Bowater-Scott is equally owned by Scott Paper Co. and Bowater Industries PLC. It manufactures and markets consumer, industrial, and medical disposable tissue and paper products.
Effective Date: 8-26-86

27 PRINTING, PUBLISHING

Gulf & Western Inc.
New York, NY
Assets: $4,524,400,000
Net Inc.: $234,300,000
Year End: 7-31-85

acq.
unit

Pergamon Institute of English (English-language programs)*
England

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired the English-language teaching programs of Pergamon Institute of English, a unit of Pergamon Books Ltd., for an undisclosed consideration.
Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes educational textbooks and related materials, trade paperbacks, videocassettes, business and professional books, trade journals, and special interest books. It produces, finances, and distributes motion pictures and television programs, and operates Madison Square Garden Center and a television network. It also conducts commercial and consumer financing and underwriting insurance services. The English-language teaching programs of Pergamon Institute of English, a unit of Pergamon Books Ltd. of Oxford, England, publishes internationally distributed textbooks and reading materials for English as a second language.
Effective Date: 8-1-86

28 CHEMICALS AND ALLIED PRODUCTS

Bausch & Lomb Inc.
Rochester, NY
Revenues: $596,151,000
Net Inc.: $66,765,000
Year End: 12-29-85

acq.

Dr. Gerhard Mann chem.-pharm Fabrik GmbH
West Germany
Revenues: $26,000,000
Year End: 12-31-85

Terms: Bausch & Lomb acquired Dr. Gerhard Mann for about **$97 million** in cash.
Principals: Bausch & Lomb makes and markets soft contact lenses and lens care solutions, sunglasses, magnifiers, binoculars, telescopes, microscopes, and photogrammetry products. It also produces laboratory animals which are specially bred for biomedical research. Dr. Gerhard Mann manufactures ophthalmic prescription and over-the-counter pharmaceuticals which are used to treat glaucoma, eye allergies, conjunctivitis, and eye dryness.
Effective Date: 7-7-86

DeSoto Inc.
Des Plaines, IL
Revenues: $405,625,000
Net Inc.: $17,030,000
Year End: 12-31-85

acq.

Desoto Titanine PLC
Shildon, England

Terms: DeSoto acquired 50 percent of the outstanding stock of Desoto Titanine for **$6 million.** The companies also entered into licensing agreements covering aerospace coating technology.
Principals: DeSoto manufactures chemical coatings, including consumer paints and industrial coatings. It also makes household cleaning products, specialty chemicals, and fireplace furnishings. Desoto Titanine, formerly Dufay Titanine PLC, manufactures industrial coatings, including aerospace coatings. The remaining 50 percent of Desoto Titanine is held by BTP PLC.
Effective Date: 7-24-86

E. I. du Pont de Nemours & Co.
Wilmington, DE
Revenues: $29,483,000,000
Net Inc.: $1,118,000,000
Year End: [illegible]31-85

acq.
int.

Nordisk Alkali Biokemi A/S
Copenhagen, Denmark

Terms: E. I. du Pont de Nemours & Co. acquired a 50-percent equity interest in Nordisk Alkali Biokemi A/S from the Incentive A/S Group of Cos. for an undisclosed consideration. The acquisition formalizes its 40-year relationship with Nordisk Alkali.
Principals: E. I. du Pont de Nemours & Co. explores for and produces oil and natural gas with total proven reserves of 1.39 billion barrels of oil and 2.868 billion mcf of gas, mines and processes steam and metallurgical coal, and manufactures agricultural chemicals, nylon, polyester and spandex fibers, medical equipment, and electronic equipment. Nordisk Alkali Biokemi A/S, a member of the Incentive A/S Group of Cos. in Copenhagen, Denmark, distributes crop protection products in Denmark and Sweden.
Effective Date: 7-10-86

Economics Laboratory Inc.
St. Paul, MN
Revenues: $812,920,000
Net Inc.: $43,686,000
Year End: 6-30-86

acq.

Deterquimica SA
Spain

Terms: Economics Laboratory acquired Deterquimica for an undisclosed consideration.
Principals: Economics Laboratory manufactures and markets detergents, sanitizers, clothes softeners, liquid hand soap, bathroom cleaners, room air fresheners, cleaning systems, electronic dispensers, coatings, solvents, and process chemicals. It also designs, engineers, and installs process systems to provide process control and sanitation. Deterquimica provides institutional warewashing products.
Effective Date: 9-9-86

Economics Laboratory Inc.
St. Paul, MN
Revenues: $812,920,000
Net Inc.: $43,686,000
Year End: 6-30-86

acq.

E L (Japan) Ltd.
Japan

Terms: Economics Laboratory acquired the remaining 50 percent of E L (Japan) from Chisso Corp., giving it full ownership for an undisclosed consideration.

Principals: Economics Laboratory manufactures and markets detergents, sanitizers, clothes softeners, liquid hand soap, bathroom cleaners, room air fresheners, cleaning systems, electronic dispensers, coatings, solvents, and process chemicals. It also designs, engineers, and installs process systems to provide process control and sanitation. E L (Japan) manufactures and markets Economics Laboratory's institutional and Klenzade products in Japan. It is equally owned by Economics Laboratory and Chisso Corp.

Effective Date: 8-26-86

Economics Laboratory Inc.
St. Paul, MN
Revenues: $812,920,000
Net Inc.: $43,686,000
Year End: 6-30-86

acq.

Projectina Co.
Ayrshire, Scotland
Revenues: $3,000,000

Terms: Economics Laboratory acquired Projectina for an undisclosed consideration.

Principals: Economics Laboratory manufactures and markets detergents, sanitizers, clothes softeners, liquid hand soap, bathroom cleaners, room air fresheners, cleaning systems, electronic dispensers, coatings, solvents, and process chemicals. It also designs, engineers, and installs process systems to provide process control and sanitation. Projectina markets solid and liquid specialty fabric stain removal products to U.S. consumers under the brand name Vanish.

Effective Date: 9-9-86

Regal International Inc.
Houston, TX
Revenues: $10,226,000
Net Loss: $1,284,000
Year End: 12-31-85

acq.

Hutchinson-Regal Ltd.*
Dundee, Scotland

Terms: Regal International acquired the remaining 51 percent of Hutchinson-Regal from Hutchinson SA, giving it full ownership of the venture, for an undisclosed consideration.

Principals: Regal International designs and manufactures natural and synthetic rubber products for the oil and gas industry. Its products include drill pipe and control line protectors, blowout preventer replacement rubbers, swab cups, rod and tubing stripper rubbers, pipe wipers, rod and tubing guides, barge bumpers, and shock-mounted boat landings. Hutchinson-Regal, a 51-percent-owned unit of Hutchinson SA, manufactures rubber products including a thermal-insulation process used in subsea pipelines and a process that protects marine risers and offshore tubular structures against corrosion by applying polychloroprene rubber to them.

Effective Date: 8-7-86

33 PRIMARY METAL INDUSTRIES

Bundy Corp.
Warren, MI
Revenues: $208,440,000
Net Inc.: $970,000
Year End: 7-31-85

acq.
unit

Eluma SA Industria e Comercio (Bundy division)*
Sao Paulo, Brazil

Terms: Bundy acquired the Bundy division of Eluma SA Industria e Comercio for **$23 million,** subject to certain adjustments.

Principals: Bundy manufactures specialty carbon and stainless steel tubing, flexible metal and plastic hose and related assemblies, and engineered components for the auto, agricultural, and appliance industry. The Bundy division of Eluma SA Industria e Comercio manufactures tubing for the auto industry. It was formed in 1957 by Bundy Corp. and Eluma. In 1975, Bundy exchanged its interest in the operation for shares of Eluma stock. The division had sales of about $29 million for the most recent fiscal year.

Effective Date: 8-13-86

34 FABRICATED METAL PRODUCTS

W. R. Grace & Co.
New York, NY
Revenues: $5,193,000,000
Net Inc.: $146,900,000
Year End: 12-31-85

acq.

Storm, Van Bentem & Kluyver BV
Wormer, Netherlands

Terms: Grace (Nederland) BV, a unit of W. R. Grace & Co., acquired Storm, Van Bentem & Kluyver for an undisclosed consideration.

Principals: W. R. Grace & Co. manufactures chemicals, mines for coal, and operates 695 retail outlets and 845 restaurants. Grace also explores for and produces oil and gas with total reserves of 12,889,000 bbls. of crude oil and 237,073,000 mcf of gas. Storm, Van Bentem & Kluyver manufactures and markets metal can coatings in the Netherlands, United Kingdom, Belgium, and Germany.

Effective Date: 8-19-86

35 MACHINERY, EXCEPT ELECTRICAL

Autoclave Engineers Inc.
Erie, PA
Revenues: $27,246,000
Net Inc.: $125,000
Year End: 5-31-84

acq.

Societe Burton Corblin
France

Terms: Autoclave Engineers acquired the remaining 75 percent of Societe Burton Corblin that it did not already own for 2,485 French francs, or a total of 47,811,400 French francs for the remaining 19,240 shares. The price is equal to $374.49 per share, or a total of **$7.2 million.**

Principals: Autoclave Engineers designs, manufactures, markets and services equipment and systems capable of withstanding extreme pressure and temperature. Societe Burton Corblin manufactures compressors and markets these products in Europe and the Middle East.

Effective Date: 9-30-86

Baker International Corp.
Orange, CA
Revenues: $1,368,880,000
Net Inc.: $87,741,000
Year End: 9-30-85

acq.

Jarvis Clark Co.*
Burlington, Canada

Terms: Baker International's Canadian unit acquired the assets of Jarvis Clark from C-I-L Inc. for an undisclosed consideration.

Principals: Baker International manufactures petroleum equipment and drilling products, including rock bits, tool joints, and drilling fluids; production products, including packers, electrical down-hole pumping systems, production testing equipment, and safety valves; stimulation products, including retrievable cementers and bridge plugs; mining industry equipment, including rock bits and tubular products; and specialty chemicals. Jarvis Clark, a unit of C-I-L Inc., manufactures mining equipment.

Effective Date: 7-29-86

Outboard Marine Corp.
Waukegan, IL
Revenues: $880,205,000
Net Inc.: $29,378,000
Year End: 9-30-85

acq.

Brouwer Turf Equipment Ltd.
Keswick, Canada
Revenues: $10,000,000
Year End: 12-31-85

Terms: Outboard Marine acquired Brouwer Turf Equipment for an undisclosed consideration.

Principals: Outboard Marine manufactures outboard motors, stern and sea drive power engines, rotary lawn motors, light industrial vehicles, and turf care equipment. Brouwer Turf Equipment makes sod harvesting equipment, reel mowers for large tracts of grass, and other related turf maintenance equipment.

Effective Date: 9-5-86

Robbins & Myers Inc.	**acq.**	**Ateliers Gardier SA**
Dayton, OH	**unit**	**(progessing cavity pump business)***
Revenues: $115,173,000		Belgium
Net Loss: $3,687,000		Revenues: $1,000,000
Year End: 8-31-85		

Terms: Robbins & Myers acquired the progressing cavity pump business of Ateliers Gardier for an undisclosed consideration.

Principals: Robbins & Myers manufactures industrial products including progressing cavity pumps, pinch valves, oil well pumps, hydraulic drilling motor components, specialty AC electric motors and gearmotors, high technology DC motors, servosystems, and optical encoders. The progressing cavity pump business of Ateliers Gardier manufactures progressing cavity pumps.

Effective Date: 8-11-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Allied Corp.	**acq.**	**Renix Electronique SA**
Morristown, NJ		Toulouse, France
Revenues: $10,734,000,000		
Net Inc.: $488,000,000		
Year End: 12-31-84		

Terms: Allied acquired the remaining 51 percent of Renix Electronique from Regie Nationale des Usines Renault for an undisclosed consideration.

Principals: Allied is a diversified manufacturing concern with interests in industrial chemicals, oil and gas production, automotive components, aerospace equipment, and electronics. State-owned Renix Electronique is a manufacturer of automotive electronics systems that operates four facilities in southern France and has more than 900 employees. Renix specializes in electronic fuel injection systems, electronic ignition controls, and electronic transmission controls.

Effective Date: 8-6-86

Chicago Pacific Corp.	**acq.**	**Rowenta-Werke GmbH**
Chicago, IL		Offenbach, West Germany
Revenues: $89,815,000		
Net Inc.: $46,201,000		
Year End: 12-31-85		

Terms: Chicago Pacific acquired Rowenta-Werke from Allegheny International Inc. and Rothmans Deutschland GmbH for an undisclosed consideration. The transaction is valued at about **$75 million.**

Principals: Chicago Pacific, successor to the bankrupt Chicago, Rock Island & Pacific Railroad, plans to liquidate its railroad assets and properties and diversify its interests. Rowenta-Werke is equally owned by Allegheny International Inc. of Pittsburgh, Pa., and Rothmans Deutschland GmbH, a unit of Rothmans International PLC. Rowenta-Werke manufactures and sells food preparation, clothing care, dental care, and floor care products at plants in West Germany and France.

Effective Date: 7-2-86

37 TRANSPORTATION EQUIPMENT

Lamson & Sessions Co.	**acq.**	**Langeskov Motrikfarbik AS**
Cleveland, OH		Denmark
Revenues: $132,255,000		Revenues: $1,600,000
Net Inc.: $13,935,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Lamson & Sessions GmbH, a unit of Lamson & Sessions Co., acquired Langeskov Motrikfarbik for an undisclosed consideration.

Principals: Lamson & Sessions manufactures truck components including frame assemblies and components, aircraft parts including fasteners and bearings, railroad freight car equipment including boxcar doors and discharge gates, and industrial equipment including heat exchangers and fasteners. Its Lamson & Sessions GmbH unit in West Germany manufactures self-locking nuts. Langeskov Motrikfarbik manufactures machined parts for the European auto industry.

Effective Date: 7-25-86

39 MANUFACTURING-MISCELLANEOUS

Spearhead Industries Inc.	**acq.**	**Acamas Toys**
Minneapolis, MN	**maj.**	England
Revenues: $21,236,000	**int.**	Revenues: $1,500,000
Net Inc.: $1,127,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Spearhead Industries exercised an option to acquire 65 percent of Acamas Toys in exchange for providing working capital.

Principals: Spearhead Industries makes and markets seasonal products, mainly consumer products for Easter, Halloween, and Christmas, under the name Goofy Gags. Acamas Toys is a privately held company which distributes proprietary and licensed toy products to retailers in the U.K.

Effective Date: 9-25-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Modine Manufacturing Co.	**acq.**	**Octagon Cooling System Distributors Inc.**
Racine, WI		Barnaby Bridge, Canada
Revenues: $312,017,000		
Net Inc.: $20,506,000		
Year End: 3-31-86		

Terms: Modine Manufacturing acquired the business and certain assets of Octagon Cooling System Distributors for an undisclosed amount of cash.

Principals: Modine Manufacturing makes heat transfer equipment, including heat exchangers for cooling engines and air conditioning products for cars, trucks, and agricultural equipment. Octagon Cooling System Distributors is an automotive aftermarket distributor of replacement radiators, radiator cores, and other related products. It would be renamed Modine of Canada-Pacific.

Effective Date: 7-3-86

54 FOOD STORES

American Brands Inc.	**acq.**	**NSS Newsagents PLC**
New York, NY		Woking, England
Revenues: $7,308,311,000		Revenues: $258,200,000
Net Inc.: $420,870,000		Year End: 9-29-85
Year End: 12-31-85		

Terms: Gallaher Ltd., a unit of American Brands, acquired all ordinary and preference stock of NSS Newsagents through a tender offer equivalent to about **$120 million,** or about $3.14 a share. Gallaher offered 210 pence per NSS share.

Principals: American Brands is a major producer and distributor of tobacco and related products, distills and bottles alcoholic beverages, and makes and markets snack foods, office stationery supplies, golf equipment, locks, and personal-care products. Its Gallaher Ltd. unit is Britain's second largest tobacco company and operates 450 stores that sell tobacco products, newspapers, candy, and stationery. Its distribution group had 1985 sales of $923.7 million and pretax profit of $8.8 million. NSS Newsagents is the largest independent national chain of news agents, tobacconists, and confectioners in the U.K., with about 550 stores. NSS would become a unit of Forbuoys PLC.

Effective Date: 7-25-86

Circle K Corp.	**acq.**	**Circle K U.K.***
Phoenix, AZ		London, England
Revenues: $2,111,267,000		
Net Inc.: $39,766,000		
Year End: 4-30-86		

Terms: Circle K acquired the remaining 75 percent of Circle K U.K. from Imperial Brewing & Leisure Ltd., a unit of Hanson Trust Group PLC, giving it full ownership of the venture, for an undisclosed consideration. Imperial was acquired in May 1986 by Hanson, which elected to sell most of the Imperial operations.

Principals: Circle K is the holding company for Circle K Convenience Stores Inc. and UtoteM Inc., which operate 2,669 convenience stores in 22 states. Circle K U.K., a unit of Hanson Trust Group PLC's Imperial Brewing & Leisure Ltd., operates Circle K convenience stores throughout the United Kingdom. It was formed in December 1985.

Effective Date: 7-17-86

Circle K Corp. acq. **Zipin Ltd.***
Phoenix, AZ
Revenues: $2,111,267,000
Net Inc.: $39,766,000
Year End: 4-30-86
London, England

Terms: Circle K acquired all of the assets of Zipin from Booker PLC for about **$3.8 million.**

Principals: Circle K operates 2,669 convenience stores, of which 1,719 units sell gasoline, under the names Circle K Convenience and UtoteM, has a licensing agreement which allows UNY Co. Ltd. to operate and franchise convenience stores in Japan, and operates outdoor advertising agencies in Texas and Idaho and a commissary in Phoenix, Ariz. The assets of Zipin, a unit of Booker PLC, include 14 operating convenience stores building leases, equipment and store inventories, and two stores under construction. The stores, which are located in the greater London area, would become part of Circle K U.K.

Effective Date: 7-25-86

60 BANKING

American Express Co. acq. int. **International Corporate Bank Inc.**
New York, NY
Revenues: $11,800,000,000
Net Inc.: $810,000,000
Year End: 12-31-85
Philippines
Assets: $232,000,000
Net Inc.: $4,700,000
Year End: 12-31-85

Terms: American Express Bank Ltd., a unit of American Express Co., acquired 40 percent of International Corporate Bank from National Development Co. for the equivalent of **$16 million.**

Principals: American Express provides travel-related services, writes fire, auto, marine, and workers' compensation insurance policies throughout the U.S. and Canada, and engages in international investment banking and financial advisory services. International Corporate Bank (InterBank), a 99.8-percent-owned unit of National Development Co., a Philippine government agency, is the seventh-largest bank in the Philippines with a network of 32 branches and more than 700 employees.

Effective Date: 7-6-86

61 CREDIT FIRMS, OTHER THAN BANKS

Household International Inc. acq. **HFC Financial Services Ltd.**
Prospect Heights, IL
Assets: $11,928,500,000
Net Inc.: $210,900,000
Year End: 12-31-85
Sydney, Australia

Terms: Household Financial Services, a unit of Household International, acquired the remaining 50 percent of HFC Financial Services from Meyer Emporium for **$26 million,** giving it full ownership of the venture.

Principals: Household International provides personal financial services and manufactures power components for diesel and gas engines, plumbing fixtures, and hand tools. Its Household Financial Services unit makes personal cash loans and provides installment sales financing, commercial leasing, and insurance. HFC Financial Services, a joint venture of Meyer Emporium of Australia and Household Financial Services, a unit of Household International Inc., provides consumer financial services.

Effective Date. 7-1-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Hallwood Group Inc. acq. **Insinger, Willems & Cie. NV**
Cleveland, OH
Revenues: $22,183,000
Net Inc.: $6,214,000
Year End: 7-31-85
Amsterdam, Netherlands

Terms: Hallwood Group acquired Insinger, Willems & Cie. for an undisclosed consideration. The acquisition was subject to Dutch Central Bank approval.

Principals: Hallwood Group provides corporate rescue financing and engages in real estate management and liquidation. Insinger, Willems & Cie. provides banking and stock brokerage services, primarily for private investors, and administers investment funds.

Effective Date: 9-12-86

63-64 INSURANCE

Arthur J. Gallagher & Co. acq. **John Plumer & Co. Ltd.**
Rolling Meadows, IL
Revenues: $81,572,000
Net Inc.: $9,880,000
Year End: 12-31-85
London, England

Terms: Arthur J. Gallagher & Co. acquired all of the outstanding capital stock of John Plumer & Co. in exchange for 1,045,617 of its shares valued at **$30 million.** The transaction was subject to the approval of the council of Lloyd's of London.

Principals: Arthur J. Gallagher & Co. provides insurance brokerage, risk management, and related services. John Plumer & Co. is a Lloyd's insurance and reinsurance broker that provides risk management and insurance services. Plumer has expertise in the marine, construction, and aviation fields. Plumer would be combined with Arthur J. Gallagher Ltd.

Effective Date: 8-20-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Echlin Inc. acq. **Quinton Hazell PLC***
Branford, CT
Revenues: $771,390,000
Net Inc.: $45,603,000
Year End: 8-31-85
Leamington Spa, England
Revenues: $65,000,000
Year End: 12-31-85

Terms: Echlin acquired all of the outstanding shares of Quinton Hazell from Burmah Oil PLC for an undisclosed amount of cash.

Principals: Echlin manufactures automotive parts including electrical and ignition parts, hydraulic brake parts, air and brake parts, fuel system parts, and power transmission parts. Quinton Hazell, a unit of Burmah Oil PLC, manufactures clutches, water pumps, and steering and suspension system components for European and Japanese motor vehicles.

Effective Date: 9-11-86

73 BUSINESS SERVICES

JWT Group Inc. acq. **A. J. Pottinger & Associates**
New York, NY
Assets: $607,503,000
Net Inc.: $13,461,000
Year End: 12-31-85
Vancouver, Canada

Terms: Hill & Knowlton (Canada) Ltd., a unit of JWT Group's Hill & Knowlton Inc., acquired A. J. Pottinger & Associates for an undisclosed consideration.

Principals: JWT Group provides advertising services, including public relations, market research, and the design and production of sales promotions. It has 268 offices internationally. A. J. Pottinger & Associates is a regional public relations firm.

Effective Date: 8-7-86

737 COMPUTER AND DATA PROCESSING SERVICES

Computer Task Group Inc.	**acq.**	**Shubrooks International Ltd.**
Buffalo, NY		Chertsey, England
Revenues: $115,711,000		Revenues: $4,000,000
Net Inc.: $4,021,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Computer Task Group acquired Shubrooks International for an undisclosed consideration.

Principals: Computer Task Group provides computer-related consulting services to clients who intend to install, update, or replace computer software systems. Shubrooks International provides software consulting services and operates additional offices in Newbury and London, England, and Kansas City, Mo.

Effective Date: 7-11-86

78 MOTION PICTURES, VIDEO

Cannon Group Inc.	**acq.**	**Screen Entertainment Ltd.***
Los Angeles, CA		England
Revenues: $150,827,000		Revenues: $192,800,000
Net Inc.: $15,232,000		Year End: 3-31-85
Year End: 12-31-85		

Terms: Cannon Group acquired Screen Entertainment from Bond Holdings Ltd. for $198.1 million in cash, 750,000 Cannon common shares valued at about $27.6 million, and distribution rights in Australia for Screen Entertainment's film library. The transaction is valued at a total of about **$226 million.** (Cannon Group had offered to acquire Screen Entertainment from Thorn EMI PLC in 1985 for $167 million but was outbid by an investor group that included Alan Bond. The group failed to produce the cash and Bond purchased Screen Entertainment.)

Principals: Cannon Group produces and distributes films and operates 198 theaters with interests in England and other European countries. Cannon produced about 30 motion pictures in 1985, including "Runaway Train," "Fool for Love," and "Murphy's Law." Screen Entertainment, a unit of Bond Holdings Ltd., owned by Alan Bond of Australia, has a film library of approximately 2,000 films including "A Passage to India" and "The Deer Hunter." It also owns Elstree, England's largest film studio, and owns/controls 287 screens. It had pretax profit of $18.9 million in 1985. Screen Entertainment is a former unit of Thorn EMI PLC.

Effective Date: 8-13-86

Second Quarter Update

21 TOBACCO PRODUCTS

U.S. Tobacco Co. Greenwich, CT Revenues: $480,021,000 Net Inc.: $93,529,000 Year End: 12-31-85	**acq.**	**National Tobacco Co. Ltd.**

Terms: U.S. Tobacco acquired the remaining 50 percent of National Tobacco from Imperial Tobacco Co., a unit of Imasco Ltd., giving it full ownership, for an undisclosed consideration.
Principals: U.S. Tobacco makes tobacco products, including snuff, chewing tobacco, pipe tobacco, and cigars, and smokers' accessories, including pipe cleaners and cigarette papers. National Tobacco markets tobacco products throughout Canada. It is equally owned by U.S. Tobacco Co. and Imasco Ltd.
Effective Date: 6-19-86

22 TEXTILE MILL PRODUCTS

Shelby Williams Industries Inc. Chicago, IL Revenues: $118,033,000 Net Inc.: $8,421,000 Year End: 12-31-85	**acq.**	**Sellers & Josephson Inc.** Norwood, NJ Revenues: $15,000 Year End: 12-31-85

Terms: Shelby Williams Industries acquired Sellers & Josephson for an undisclosed consideration.
Principals: Shelby Williams Industries designs and produces booths, chairs, and tables for the food service and lodging industries. It also distributes textile fabrics used on its seating products. Sellers & Josephson manufactures coated-fabric wall coverings for the residential, hotel, and office markets.
Effective Date: 6-30-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Hartmarx Corp. Chicago, IL Revenues: $1,109,537,000 Net Inc.: $42,660,000 Year End: 11-30-85	**acq.**	**Yorke Shirt Co.** New York, NY Revenues: $7,000,000

Terms: Hartmarx acquired Yorke Shirt for an undisclosed consideration.
Principals: Hartmarx designs and markets men's and women's clothing and operates 225 apparel stores. Yorke Shirt makes men's dress and casual shirts.
Effective Date: 6-30-86

Private investor(s)	**acq.**	**Shephard Clothing Co.*** New Bedford, MA Revenues: $45,000,000

Terms: An investor group that includes members of management acquired Shephard Clothing from Hanson Industries Inc., a unit of Hanson Trust PLC, for about **$33 million**, of which $29 million was paid in cash. Hanson Industries could receive up to an additional $6.25 million, contingent on earnings.
Principals: The investor group includes members of Shephard Clothing Co. management. Shephard Clothing, a unit of Hanson Trust PLC's Hanson Industries Inc., makes and distributes men's apparel and had pretax profit of $8.6 million for fiscal 1985.
Effective Date: 6-23-86

25 FURNITURE AND FIXTURES

Private investor(s)	**acq. int.**	**Kincaid Furniture Co. Inc.** Hudson, NC Revenues: $64,462,000 Net Inc.: $1,648,000 Year End: 2-1-86

Terms: FMC Corp. Ltd. and Fidelity International Ltd. acquired 8.35 percent of the outstanding common stock of Kincaid Furniture. The holding of 264,000 shares is valued at about **$3.4 million**. The stake includes the purchase of 141,500 shares between April 9 and May 22, 1986, at prices ranging from $12.88 to $15.79 a share. The holding also includes the sale of 25,400 shares between April 22 and May 16, 1986, at prices ranging from $13.50 to $13.75 a share.
Principals: The group consists of two affiliated investment firms, FMR Corp Ltd. of Boston and Fidelity International Ltd. of Hamilton, Bermuda. Kincaid Furniture makes American Traditional-style bedroom and dining room furniture from solid wood.
Effective Date: 5-22-86

28 CHEMICALS AND ALLIED PRODUCTS

High Country Management Group Inc. Salt Lake City, UT	**acq.**	**First Coast Chemical Co.** Jacksonville, FL

Terms: High Country Management Group acquired First Coast Chemical for an undisclosed amount of stock.
Principals: High Country Management Group provides financial consulting services. First Coast Chemical formulates and manufactures chemicals used in the cleaning, dyeing, fire retardation, and stain protection of natural and manmade fibers, and construction materials.
Effective Date: 6-17-86

High Country Management Group Inc. Salt Lake City, UT	**acq.**	**Guarantee Systems Carpet Cleaning Co. Inc.** Jacksonville, FL

Terms: High Country Management Group acquired Guarantee Systems Carpet Cleaning for an undisclosed amount of stock.
Principals: High Country Management Group provides financial consulting services. Guarantee Systems Carpet Cleaning offers commercial and residential customers a line of carpet, drapery, and upholstery cleaning, fire and stain protection, dyeing, and deodorization services from about 500 licensed territories nationwide.
Effective Date: 6-17-86

33 PRIMARY METAL INDUSTRIES

Chicago West Pullman & Southern Railroad Corp. Chicago, IL	**acq. unit**	**United States Steel Corp. (specialty steel products units)*** Pittsburgh, PA Revenues: $19,283,000,000 Net Inc.: $409,000,000 Year End: 12-31-85

Terms: American Steel & Wire, a unit of Chicago West Pullman & Southern, acquired Cuyahoga Works, Joliet Works, and the TOW Wire Works from United States Steel for an undisclosed consideration.

Principals: American Steel & Wire, a unit of Chicago West Pullman & Southern Railroad Corp., manufactures steel rod and wire and cold-rolled strip. United States Steel's Cuyahoga Works, Joliet Works, and the TOW Wire Works are leading manufacturers of specialized steel products, including rod, wire, and cold-rolled strip. United States Steel changed its name to USX Corp. on July 9, 1986.
Effective Date: 6-30-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Bowmar Instrument Corp. Acton, MA Revenues: $42,617,000 Net Inc.: $1,417,000 Year End: 9-30-85	acq.	**White Technology Inc.** Phoenix, AZ Revenues: $9,248,000 Net Inc.: $570,000 Year End: 6-29-85

Terms: Bowmar Instrument initially signed an agreement in principle to acquire White Technology in exchange for 1.485 million Bowmar common shares. Bowmar acquired White Technology in exchange for 1.444 million common shares of its stock valued at **$6.5 million**.
Principals: Bowmar Instruments makes commercial and military telecommunications and test equipment and components, electromechanical equipment, and solid-state analog panel meters. White Technology is a closely held company that manufactures hybrid microelectronic circuits. Since 1980, most of its capital stock has been held by Edward A. White, who is Bowmar's chairman and chief executive officer.
Effective Date: 5-20-86

Video Display Corp. Stone Mountain, GA Revenues: $13,789,000 Net Inc.: $1,001,000 Year End: 2-28-86	acq.	**Southwest Vacuum Devices Inc.** Tuscon, AZ

Terms: Video Display acquired Southwest Vacuum Devices for cash and two-year notes which are convertible into Video Display stock at $10 a share.
Principals: Video Display makes and distributes cathode ray tubes for television, computer monitors, medical monitoring equipment, and other data display screens. It also wholesales computer terminals. Southwest Vacuum Devices manufactures electron gun mounts and other electron components used to produce cathode ray tubes.
Effective Date: 6-19-86

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Arkla Inc. Shreveport, LA Revenues: $993,423,000 Net Inc.: $69,490,000 Year End: 12-31-85	acq.	**Mississippi River Transmission Corp.*** St. Louis, MO Revenues: $625,100,000 Net Inc.: $26,500,000 Year End: 9-30-85

Terms: Arkla acquired Mississippi River Transmission from MidCon Corp. for $305 million in cash and the assumption of $47 million of debt for a total of **$352 million**. The divestiture was part of a settlement agreement with the Federal Trade Commission to resolve antitrust issues arising from the acquisition of MidCon by Occidental Petroleum Corp.
Principals: Arkla explores for, produces, transports, and sells oil and natural gas with reserves of 779,000,000 mcf of gas and 3,400,000 barrels of oil and manufactures portland and masonry cement and industrial chemicals. Mississippi River Transmission, a unit of MidCon Corp., operates a 2,200-mile pipeline system from eastern Texas to central Illinois, operates 15 compressor stations, three underground gas storage fields, three field booster stations, and sells about 150 billion cubic feet of gas a year to utility and industrial customers.
Effective Date: 6-30-86

53 GENERAL MERCHANDISE STORES

Private investor(s)	**acq. int.**	**Associated Dry Goods Inc.** New York, NY Revenues: $4,385,019,000 Net Inc.: $119,696,000 Year End: 2-1-86

Terms: Ivan F. Boesky and a group of companies he controls acquired 9.9 percent of the outstanding common stock of Associated Dry Goods. The holding of 3,496,100 shares is valued at about **$168.2 million**. The shares were purchased between May 28 and June 30, 1986, at prices ranging from $48.125 to $65.875 a share.
Principals: The investor group includes Ivan F. Boesky, a New York investor, and a group of companies he controls. Associated Dry Goods operates a chain of 10 department stores, two upscale discount stores with 190 branch stores, and a division of 92 specialty stores.
Effective Date: 6-30-86

60 BANKING

Dominion Bankshares Corp. Roanoke, VA Assets: $4,688,508,000 Net Inc.: $39,257,000 Year End: 12-31-85	acq.	**State National Bank of Maryland** Rockville, MD Assets: $183,396,000 As of: 12-31-85

Terms: Dominion Bankshares acquired State National Bank of Maryland for an undisclosed consideration.
Principals: Dominion Bankshares is the holding company for five federally chartered banks that operate offices throughout Virginia with total deposits of more than $3.66 billion. State National Bank of Maryland is a federally chartered bank that operates 10 offices with total deposits of more than $166 million.
Effective Date: 5-31-86

63–64 INSURANCE

Alliance Brokerage Corp. Westbury, NY	acq.	**Sanford H. Robbins & Associates** Westbury, NY

Terms: Alliance Brokerage acquired Sanford H. Robbins & Associates for an undisclosed consideration.
Principals: Alliance Brokerage is an insurance brokerage concern. Sanford H. Robbins & Associates sells life and health insurance.
Effective Date: 6-30-86

ANCO Insurance Houston, TX	acq.	**Interstate Insurance Agency** Bryan, TX

Terms: ANCO Insurance acquired Interstate Insurance Agency for an undisclosed consideration.
Principals: ANCO Insurance is an insurance company that sells all types of insurance including fire, casualty, personal, and commercial lines. Interstate Insurance Agency is an insurance agency that sells all types of insurance.
Effective Date: 6-30-86

Combined International Corp. Chicago, IL Revenues: $1,359,824,000 Net Inc.: $181,995,000 Year End: 12-31-85	acq.	**Sten Re Cole**

Terms: Rollin Burdick & Hunter, a unit of Combined International's Combined Insurance Co. of America acquired Sten Re Cole for an undisclosed consideration.

Principals: Combined International is an insurance holding company that provides individual life, accident, and health insurance; credit life and credit accident and health insurance; automobile mechanical repair insurance; and commercial insurance brokerage services. Combined International has operations in the U.S., Australia, Canada, New Zealand, Puerto Rico, U.S. Virgin Islands, the Netherlands, Republic of Ireland, West Germany, the U.K., and Japan. Its Rollins Burdick & Hunter unit, a multinational insurance brokerage with revenues of about $133 million, is operated by Combined Insurance Co. of America. Sten Re Cole provides reinsurance brokerage services.
Effective Date: 6-30-86

DSI Insurance Services acq. **Marshall B. Filgari Insurance Services**
San Francisco, CA
San Francisco, CA

Terms: DSI Insurance Services acquired Marshall B. Filgari Insurance Services for an undisclosed consideration.
Principals: DSI Insurance Services is an insurance company that sells commercial and personal insurance, including automobile and homeowners policies. Marshall B. Filgari Insurance Services is a commercial insurance company.
Effective Date: 6-30-86

Financial Guardian Group Inc. acq. **Davis-Grosse Inc.**
Kansas City, MO
Revenues: $23,316,000
Net Inc.: $32,000
Year End: 12-31-84
Elmhurst, IL

Terms: Financial Guardian acquired Davis-Grosse in exchange for $182,470 and 48,860 of its common shares.
Principals: Financial Guardian is an insurance agent and broker. Davis-Grosse is a property and casualty insurance agent.
Effective Date: 6-30-86

Time Inc. acq. unit **Voyager Life Insurance Co. (annuity business)***
New York, NY
Revenues: $3,403,554,000
Net Inc.: $199,819,000
Year End: 12-31-85
Jacksonville, FL
Revenues: $47,000,000

Terms: Great American Reserve Insurance Co., a unit of Time, acquired the annuity business of Voyager Life, a unit of Voyager Group Inc., itself a unit of American Can Co., for an undisclosed consideration. The value of the related assets and liabilities was about **$145 million** at December 31, 1985.
Principals: Time publishes magazines, books, and professional journals, sells books and related materials by mail, produces and distributes videocassettes, and owns and operates two pay television services, Home Box Office and Cinemax. The annuity business of Voyager Life Insurance, a unit of Voyager Group Inc., itself a subsidiary of American Can Co., writes insurance annuities.
Effective Date: 6-7-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Multiple acquirers acq. int. **PSA Inc.**
San Diego, CA
Revenues: $779,952,000
Net Inc.: $26,828,000
Year End: 12-31-85

Terms: An investment group that includes Mutual Shares Corp., Mutual Qualified Income Fund Inc., and Mutual Beacon Fund Inc. acquired 5.3 percent of the outstanding common stock of PSA. The holding of 411,700 shares is valued at about **$10.6 million**. The shares were purchased between January 3 and June 26, 1986, at prices ranging from $25.75 to $31 a share.
Principals: The investment group includes Mutual Shares Corp., Mutual Qualified Income Fund Inc., and Mutual Beacon Fund Inc. PSA is the parent company of Pacific Southwest Airlines, which provides scheduled air transportation service mainly within California.
Effective Date: 6-26-86

Private investor(s) acq. int. **People Express Inc.**
Newark, NJ
Revenues: $977,864,000
Net Loss: $27,537,000
Year End: 12-31-85

Terms: An investment group that includes Bass family members acquired an 8.6-percent stake in People Express Series B $2.50 cumulative convertible preferred stock. The holding of 118,800 preferred shares is valued at about **$2.2 million**. The stake includes 27,200 shares purchased on June 24, 1986, at $18.25 each.
Principals: The investor group includes members of the Bass family of Fort Worth, Tex. People Express is the holding company for People Express Airline Inc., which provides scheduled air transportation services.
Effective Date: 6-24-86

Sonat Inc. acq. int. **Citrus Corp.**
Birmingham, AL
Revenues: $2,497,677,000
Net Inc.: $3,044,000
Year End: 12-31-85

Terms: Sonat acquired 50 percent of the stock of Florida Gas Transmission Co., a unit of HNG/InterNorth Inc., through the purchase of a 50-percent stake in Citrus for about **$360 million** in cash. The transaction was subject to regulatory approval and compliance with antitrust laws. As part of the transaction, Southern Natural Gas Co., a unit of Sonat, would obtain capacity and expansion rights in the portion of the existing Florida gas pipeline, west of the Mobile Bay area, to McAllen, Tex.
Principals: Sonat is the holding company for Southern Natural Gas Co., which operates a gas pipeline system which supplies gas to 134 municipalities, Sonat Offshore Drilling, an oil and gas drilling contractor, Sonat Exploration Co., Sonat Marine Inc., which owns and operates a fleet of 42 tank barges, and Teleco Oilfield Services, which provides measurement-while-drilling services. Its SNG Trading Inc. unit would acquire rights to sell Florida Gas Transmission Co. up to 100 million cubic feet of gas a day on a short- and long-term basis at competitive prices. Citrus is a new holding company formed to own all stock of Florida Gas Transmission Co., a unit of HNG/InterNorth Inc., which owns and operates a natural gas transmission pipeline that extends from southern Texas to Miami, traversing Texas, Louisiana, Mississippi, Alabama, and Florida.
Effective Date: 6-30-86

80 HEALTH SERVICES

Columbia Corp. acq. **Heritage Convalescent Center**
Nashville, TN
Mobile, AL

Terms: Columbia acquired Heritage Convalescent Center from John and Dorothy Saad for an undisclosed consideration.
Principals: Columbia provides long-term health care services and has acquired, or agreed to acquire, 37 skilled nursing facilities in 10 states, including Alabama, California, Illinois, Massachusetts, Michigan, Pennsylvania, Texas, Nevada, New Jersey, and Ohio. Heritage Convalescent Center is privately owned by John and Dorothy Saad. It operates a 174-bed long-term nursing care facility that specializes in providing rehabilitative services to its patients. The 52,223-square-foot center also houses dining and recreation areas for its patients.
Effective Date: 6-13-86

Columbia Corp. acq. **Quakertown Convalescent and Rehabilitative Center***
Nashville, TN
Quakertown, PA

Terms: Columbia acquired Quakertown Convalescent and Rehabilitative Center from Quakertown Nursing Homes Associates for an undisclosed consideration.

Principals: Columbia provides long-term health care services and has acquired, or agreed to acquire, 37 skilled nursing facilities in 10 states, including Alabama, California, Illinois, Massachusetts, Michigan, Pennsylvania, Texas, Nevada, New Jersey, and Ohio. Quakertown Convalescent and Rehabilitative Center, a unit of Quakertown Nursing Homes Associates, operates a 1,138-bed, 45,700-square-foot facility that offers physical therapy and occupational therapy.

Effective Date: 6-13-86

Perry Drug Stores Inc. acq. **Ballenger Highway Medical Laboratory**
Pontiac, MI
Revenues: $521,615,000
Net Inc.: $9,575,000
Year End: 10-31-85
Flint, MI

Terms: Bioanalytical Procedures Inc., a unit of Perry Drug Stores, acquired Ballenger Highway Medical Laboratory for an undisclosed consideration.

Principals: Perry Drug Stores operates a chain of 61 combination drug and auto-home center stores and 126 conventional drugstores in Michigan and Wisconsin. Ballenger Highway Medical Laboratory offers comprehensive services in drug screening for businesses, blood testing, urinalysis, and other related clinical testing services.

Effective Date: 6-9-86

73 BUSINESS SERVICES

Interpublic Group of Cos. Inc. acq. **Royds PLC**
New York, NY
Revenues: $666,712,000
Net Inc.: $36,557,000
Year End: 12-31-85
England

Terms: Interpublic Group of Cos. acquired Royds for **$17 million**.

Principals: Interpublic Group of Cos. is an advertising agency with operations in the U.S. and abroad. Royds is a British advertising agency that has annual billings equivalent to $130 million.

Effective Date: 6-25-86

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Prices and Terms of 1448 Deals**

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The Favored LBO Targets

Most Active Industries for LBOs
1985 by Dollar Volume

Industry Area	Value ($ bil)*
Retailing	$2.63
Communication	2.00
Mining, Oil, and Gas	1.78
Apparel	1.67
Primary Metals	1.49
Insurance	1.08
Rubber and Plastic	1.03
Electrical, Electronic Machinery	.74
Trucking	.65
Nonelectrical Machinery	.57

*Based on 120 transactions with disclosed prices

Most Active Industries for LBOs
Jan. 1–Dec. 8, 1986 by Dollar Volume

Industry Area	Value ($ bil)*
Retailing	$10.80
Food and Allied Products	6.86
Stone, Clay, Glass, Concrete	1.60
Transportation Equipment	1.30
Paper and Allied Products	1.30
Communication	.95
Chemicals and Allied Products	.88
Business Services	.83
Electrical, Electronic Machinery	.67
Apparel	.59

*Based on 94 transactions with disclosed prices

Most Active Industries for LBOs
1985 by Number of Deals

Industry Area	No. of Deals
Fabricated Metal Products	19
Retailing	18
Electrical, Electronic Machinery	18
Distribution, Wholesale Trade	18
Nonelectrical Machinery	15
Food and Allied Products	13
Primary Metals	12
Printing and Publishing	12
Chemicals and Allied Products	9
Miscellaneous Manufacturing	9

Most Active Industries for LBOs
Jan. 1–Dec. 8, 1986 by Number of Deals

Industry Area	No. of Deals
Retailing	17
Nonelectrical Machinery	13
Food and Allied Products	13
Communication	11
Electrical, Electronic Machinery	11
Primary Metals	10
Photo, Medical, Optical Instruments	9
Printing and Publishing	9
Business Services	8
Fabricated Metal Products	8

Retailing established itself as the most prominent industry area in the leveraged buyout field during 1986, even outperforming its strong pace of 1985. Deals in the retailing sector topped the LBO field for both number of transactions and dollar volume in 1986, based on data through December 8th of that year. In all of 1985, retailing LBOs recorded the highest dollar volume and were in the runner-up spot for number of transactions. From January through December 8 of 1986, there were 17 LBOs in the retailing area with a dollar value of about $10.8 billion. In all of 1985, the retail area logged 18 LBOs, only one less than the market leader, fabricated metal products, and a dollar value of $2.6 billion, which gave it first place in that category.

Leveraged buyouts thus enjoyed a significant position in the generally strong merger and acquisition activity throughout the retail sector in both 1985 and 1986. Outside the LBO area, for example, prominent deals included May Department Stores' acquisition of Associated Dry Goods and the Campeau Corp. acquisition of Allied Stores.

The lofty dollar value for retail LBOs was built during 1986 largely on three major deals with the $5.3 billion buyout of Safeway Stores by a Kohlberg, Kravis, Roberts group pacing the sector. Other megadeals included the management buyout of R. H. Macy and the $1.6 billion buyout of Jack Eckerd by a group that included the management and Merrill Lynch Capital Markets.

Generally, the most active LBO areas of 1985 continued to be prominent in 1986, although there were some interesting shifts in the standings. For example, fabricated metal products, the dealmaking leader in 1985, dropped to a tie for ninth place in 1986 with the number of transactions slipping to 8 from 19. The food industry advanced to a tie for second place from sixth, although the number of deals held at 13. Nonelectrical machinery was the other second place segment, up from fifth, with a slippage in the number of deals to 13 from 15. However, when figures for all of December 1986 are added, both categories are expected to show increases from 1985 levels. Three newcomers appeared on the list of most active industry segments in 1986 — communications, which includes broadcasting, with 11 deals; photo, medical, and optical instruments, with nine; and business services, with eight. They displaced distribution and wholesale trade, which was tied for second place in 1985, with 18 transactions; and chemicals and miscellaneous manufacturing, with nine deals each.

The key discernible trend in 1986 was a slight shift away from the traditional LBO that was characterized by heavy fixed assets, manufacturing operations, and a smokestack image. The appearance of communications and business services on the most active list is suggestive of this movement. However, the repeat performances by such fields as electrical and nonelectrical machinery, primary metals, food, fabricated metal products, and printing and publishing indicate that the prototype LBO target still is desired by leveraged buyout investors. ☐

Top 25 Transactions

Fourth Quarter 1986 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Kohlberg, Kravis, Roberts & Co.	*Kohlberg, Kravis, Roberts; Morgan Stanley*	Safeway Stores Inc.	*Merrill Lynch Capital Markets*	▲$5335.5
Campeau Corp.	*PaineWebber; First Boston*	Allied Stores Corp.	*Goldman, Sachs*	3608.0
May Department Stores Co.	*Morgan Stanley*	Associated Dry Goods Corp.	*Shearson Lehman Brothers; Goldman, Sachs*	2386.2
Anac Holding Corp.	*Salomon Brothers; Golenberg & Co.*	Revco D. S. Inc.	*Goldman, Sachs*	▲ 1486.2
Griffith Acquisition Corp.	*PaineWebber; Fidelco Capital Group*	National Car Rental System Inc.	*Ardshiel Inc.*	▲*1459.0
I.C.H. Corp.	*Kidder, Peabody; Stephens Inc.*	Insurance business of Tenneco Inc.	*Morgan Stanley*	*1340.0
Playtex Holdings Inc.	*Drexel Burnham Lambert*	International Playtex Inc.	*Goldman, Sachs*	▲*1250.0
Union Pacific Corp.	*Dillon, Read*	Overnite Transportation Co.	*Morgan Stanley*	1210.3
LMC Holdings Inc.	*Merrill Lynch Capital Markets*	Fruehauf Corp.	*Kidder, Peabody; Salomon Brothers*	▲ 1169.6
International Paper Co.	*Lazard Frères*	Hammermill Paper Co.	*Morgan Stanley; First Boston*	1083.3
Honeywell Inc.	*Dillon, Read*	Sperry Aerospace Group	*Shearson Lehman Brothers*	*1025.0
Delta Air Lines Inc.	*Goldman, Sachs*	Western Air Lines Inc.	*Dillon, Read*	860.0
PepsiCo Inc.	*In-house*	Kentucky Fried Chicken Corp.	*Dillon, Read*	*840.0
VF Corp.	*Goldman, Sachs*	Blue Bell Holding Co. Inc.	*Bankers Trust; Bear, Stearns*	732.0
Avery Inc.	*Drexel Burnham Lambert*	Uniroyal Chemical Co. Inc.	*Drexel Burnham Lambert*	*710.0
Carl C. Icahn	*Drexel Burnham Lambert*	USX Corp. (11.4%)	*Goldman, Sachs; First Boston*	651.7
SunTrust Banks Inc.	*Keefe, Bruyette & Woods*	Third National Corp.	*Robinson-Humphrey Co.*	651.1
Texas Air Corp.	*Drexel Burnham Lambert*	Eastern Air Lines Inc.	*Merrill Lynch Capital Markets; Salomon Brothers; Lazard Frères; PaineWebber*	648.8
BT Acquisition Inc.	*Morgan Stanley*	Wometco Cable TV Inc.	*Shearson Lehman Brothers*	▲ *620.0
Quaker Oats Co.	*Salomon Brothers; Bear, Stearns*	Anderson Clayton & Co.	*First Boston*	611.7
National Distillers & Chemical	*First Boston*	Enron Chemical Corp.	*Drexel Burnham Lambert*	*604.0
Times Mirror Co.	*Not Available*	A. S. Abell Co.	*Not Available*	600.0
Triangle Industries Inc.	*Drexel Burnham Lambert*	Packaging business of American Can Co.	*Salomon Brothers*	*597.3
Prudential Corp. PLC	*First Boston*	Jackson National Life Insurance	*Goldman, Sachs*	597.0
Imperial Chemical Industries PLC	*Goldman, Sachs*	Glidden Coatings and Resins division of SCM Corp.	*In-house*	*580.0

▲ = *leveraged buyout;* * = *divestiture*

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value ($ mil)

All Activity	4th Q 1986		3rd Q 1986		2nd Q 1986		1st Q 1986	
U.S. acq. U.S.	1268	$58,005.3	780	$33,597.6	778	$43,670.1	715	$29,970.2
Non-U.S. acq. U.S.	131	13,255.1	89	3,403.5	56	2,867.4	51	3,272.4
U.S. acq. Non-U.S.	49	364.2	39	1,091.9	33	280.6	33	205.3
Total	1448	71,624.6	908	38,093.0	867	46,818.1	799	33,447.9
No. Reporting Price	*654*		*422*		*377*		*370*	
Divestitures Only	476	28,454.7	299	12,618.2	275	11,492.8	266	12,621.2
No. Reporting Price	*200*		*118*		*100*		*107*	
LBOs Only	110	16,291.7	80	10,499.6	66	12,487.3	51	1,331.9
No. Reporting Price	*46*		*40*		*29*		*11*	

Most Active Acquirers 4th Q 1986

	No. of Deals
Kraft Inc.	14
Dynatech Corp.	7
MEDIQ Inc.	7
Merchants National Corp.	7
Sudbury Holdings Inc.	7

Forms of Payments 4th Q 1986

	No. of Deals
All cash	412
All common stock	72
Combination*	171
Undisclosed	793

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
4th Q 1986 by Dollar Volume

Industry Area	Value ($ mil)*
Retailing	16,332
Printing and Publishing	4,116
Banks and Holdings Cos.	3,592
Insurance	3,554
Communication	3,544
Food and Allied Products	3,497
Chemicals and Allied Products	3,305
Transportation Equipment	2,683
Photo, Medical, Optical Instruments	2,555
Air Transporation	1,901

*Based on 654 transactions in which price data were revealed.

Active Industry Areas
4th Q 1986 by Number of Deals

Industry Area*	No. of Deals
Banks and Holding Cos.	105
Distribution, Wholesale Trade	97
Nonelectrical Machinery	85
Electrical, Electronic Machinery	77
Retailing	74
Communication	72
Printing and Publishing	68
Photo, Medical, Optical Instruments	67
Computer, Data Processing Services	58
Business Services	58

*Industry areas are determined by target firms.

Top Divesting Industry Areas
4th Q 1986 by Dollar Volume

Industry Area	Value ($ mil)*
Transportation Services	3,206
Communication	2,719
Printing and Publishing	2,614
Chemicals and Allied Products	2,435
Retailing	2,241
Insurance	2,053
Photo, Medical, Optical Instruments	1,751
Automotive Services	1,666
Food and Allied Products	1,597
Apparel and Finished Fabrics	1,278

*Based on 200 transactions in which price data were revealed.

Active Divesting Industry Areas
4th Q 1986 by Number of Deals

Industry Area*	No. of Deals
Communication	44
Printing and Publishing	32
Electrical, Electronic Machinery	31
Distribution, Wholesale Trade	29
Nonelectrical Machinery	27
Chemicals and Allied Products	26
Retailing	25
Banks and Holding Cos.	24
Photo, Medical, Optical Instruments	22
Food and Allied Products	21

*Industry areas are determined by target firms.

The M&A Rosters™

Fourth Quarter 1986

75 U.S. Mergers & Acquisitions
Domestic activity reached an all time high with American companies paying $58 billion in 1268 deals in the fourth quarter of 1986.

217 Foreign Investment in the U.S.
Dollar value of foreign investment increased by $10 billion over the previous quarter as overseas firms spent $13.2 billion in 131 deals in the U.S.

233 U.S. Investment Abroad
American companies completed 49 transactions overseas in the fourth quarter with a total value of $364 million.

240 Update
Additional completed merger, acquisition, and divestiture transactions from third quarter 1986 based on the latest information.

THE M&A ROSTERS, reporting the merger, acquisition, and divestiture activity of U.S. firms, are divided into four sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., U.S. Investment Abroad, and an update of completed transactions from the prior quarter. Each section is organized alphabetically by acquirer under two-digit SIC-based industry-segment headings. A tab index, visible to the right of this page, directs users to the four major sections of the Rosters and to specific ranges of SIC-based industry segments within the first section (U.S. firms acquiring U.S. firms). Corresponding page tabs can be located by flexing the book to expose page edges. An index of SIC-based industry headings is at the bottom of the tab index page.

These are abbreviations for transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the Rosters provide basic information on all reported transactions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and P/E ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. If price has not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, July/August; 2nd quarter, September/October; 3rd quarter, January/February; 4th quarter, March/April. The *Mergers & Acquisitions Almanac & Index*, published each May, provides a cross-index of all acquiring and acquired firms of the preceding year.

For information on regular online computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact the M&A Data Base Information Center at 1-800-MERGING or 1-215-875-2631.

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U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

CDS Acquisition Corp.	**acq. unit**	**ITT Corp. (O. M. Scott & Sons Co. and W. Atlee Burpee Co.)*** New York, NY Revenues: $11,871,150,000 Net Inc.: $293,501,000 Year End: 12-31-85

Terms: CDS Acquisition, formed by Clayton & Dubilier Inc. and a management group, acquired O. M. Scott & Sons Co. and W. Atlee Burpee Co. from ITT for **$150 million** in cash plus repayment of certain intracompany debt.

Principals: CDS Acquisition was formed by Clayton & Dubilier Inc. and by members of the management of O. M. Scott & Sons Co. and W. Atlee Burpee Co. ITT's O. M. Scott & Sons Co., in Marysville, Ohio, manufactures fertilizers and its W. Atlee Burpee Co. unit, in Warminster, Pa., produces seeds, bulbs, nursery stock, and gardening supplies. The units form the lawn and garden group of ITT and have annual sales of about $200 million.

Effective Date: 12-30-86

Orange-co Inc. Lake Hamilton, FL Revenues: $63,568,000 Net Inc.: $1,504,000 Year End: 8-31-85	**acq. maj. int.**	**American Agronomics Corp.** Tampa, FL Revenues: $87,875,000 Net Inc.: $3,288,000 Year End: 9-30-85

Terms: Orange-co acquired 53.1 percent of American Agronomics in a transaction valued at **$45 million.** Orange-co acquired 5.7 million shares, or 15.9 percent, for $7.17 million, or $1.25 per share, from Harold Holder and affiliates of American Financial Corp. and paid $509,562 to acquire certain options from Holder and rights of first refusal from American Financial covering an additional 3.5 million shares, representing a 9.4-percent stake. Orange-co transferred the stock of its Orange-co of Florida Inc. unit to American in exchange for 30 million new shares.

Principals: Orange-co produces, processes, and markets orange juice and fresh citrus fruit, including grapefruits, tangerines, and tangelos. It owns approximately 6,700 acres of agricultural land and raises nine varieties of oranges, four varieties of grapefruit, three varieties of tangerines, and three varieties of tangelos. It is the largest single packer and shipper of fresh citrus fruit in Florida, accounting for about 5.5 percent of the Florida total during the 1985-1986 season. American Agronomics produces and sells fresh citrus fruits, frozen concentrated juice, and reconstituted juice. It owns about 9,000 acres of groves in Florida and manages 9,300 acres of

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01-09	Agriculture, Forestry, Fishing
10	Metal Mining
11-12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15-17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50-51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63-64	Insurance
65-66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. ACQ. U.S.
01/14
15/20
21/24
25/29
30/34
35/39
40/44
45/49
50/54
55/59
60/64
65/69
70/74
75/79
80/84
85/99
FOREIGN ACQ. U.S.
U.S. ACQ. FOREIGN
UPDATE

citrus groves in Florida owned by third parties. It produces frozen orange juice concentrate at its American Orange Corp. in Wauchula, Fla., and Myakka Processors Inc. in Arcadia, Fla.
Effective Date: 12-15-86

Panogen Inc.	**acq.**	**International Boar Semen Inc.***

Terms: ImmunoGenetics sold its International Boar Semen unit to Panogen for an undisclosed consideration.
Principals: Panogen is a privately held company. International Boar Semen is a unit of ImmunoGenetics Inc.
Effective Date: 11-4-86

Private investor(s)	**acq.**	**C. Brewer & Co.*** Honolulu, HI Revenues: $200,000,000 Year End: 12-31-85

Terms: A management group led by John W. A. Buyers and including Dean Witter Reynolds Inc. acquired most of the assets of C. Brewer & Co. from IU International Corp. through a leveraged buyout for **$200 million.**
Principals: The investment group is led by John W. A. Buyers, chief executive of C. Brewer & Co. since 1975, and includes other key officers, private investors, and Dean Witter Reynolds Inc. C. Brewer & Co., a unit of IU International Corp., produces sugar, macadamia nuts, guava, coffee, spices, and fertilizer. (IU sold the commercially producing macadamia nut orchard acreage in Hawaii to a limited partnership; C. Brewer would continue to manage the orchards and purchase and process the nuts.)
Effective Date: 12-17-86

Private investor(s)	**acq. maj. int.**	**Crystal Farms Inc.** Gainesville, GA Revenues: $40,000,000

Terms: A management group acquired a majority of the equity of Crystal Farms for an undisclosed consideration.
Principals: The investor group consists of the management of Crystal Farms. Crystal Farms raises broilers, fryer, and roaster chickens, and wholesales eggs.
Effective Date: 12-31-86

Private investor(s)	**acq.**	**IMC Industry Group Inc.*** Mundelein, IL

Terms: International Minerals & Chemical Corp. sold its IMC Industry Group to an investment group headed by Charles P. Gallagher and WPG Corp. Development Associates II LP, an affiliate of Weiss, Peck & Greer, for an undisclosed consideration.
Principals: The group consists of investors headed by Charles P. Gallagher and WPG Corp. Development Associates II LP, an affiliate of Weiss, Peck & Greer. IMC Industry Group, a unit of International Minerals & Chemical Corp., offers farm management services.
Effective Date: 12-28-86

10 METAL MINING

ASARCO Inc. New York, NY Revenues: $1,166,921,000 Net Loss: $62,184,000 Year End: 12-31-85	**acq. unit**	**Kennecott Corp. (Ray Mines division)*** Cleveland, OH

Terms: ASARCO acquired the Ray Mines division of Kennecott from Standard Oil Co. for **$72 million** in cash plus a 25-percent participation in the future revenue of the division resulting from increases in COMEX spot copper prices in excess of $0.68 per pound, adjusted for cost inflation, payable for ten years, beginning in the third year after closing, limited to a maximum of $65 million.
Principals: ASARCO mines, smelts, and refines nonferrous ores and concentrates, primarily producing copper, lead, zinc, and silver. It also buys and processes nonferrous scrap and sells the alloys produced, produces and sells coal, ilmenite, and asbestos, and makes chemical materials. It has operations in the U.S., Canada, Bolivia, and Peru. The Ray Mines division of Kennecott, a unit of Standard Oil Co., includes a low-cost open pit copper mine that is operating at near its capacity of 100,000 tons of copper per year at Hayden, Ariz. An inoperative copper smelter and a solvent extraction plant are also included in the sale. The Ray Mines have ore reserves of 682 million tons with an average grade of 0.69 percent copper.
Effective Date: 11-18-86

ASARCO Inc. New York, NY Revenues: $1,166,921,000 Net Loss: $62,184,000 Year End: 12-31-85	**acq. unit**	**Ozark Lead Co. (Missouri assets)***

Terms: ASARCO acquired the Missouri assets of Ozark Lead from Kennecott Corp., a unit of Standard Oil Co., for $850,000 in cash plus participation by Kennecott in 25 percent of future revenue of Ozark resulting from sales of lead at prices in excess of $0.29 per pound, adjusted for cost inflation. The price participation would be in effect for 10 years, beginning two years after production resumes, and would be limited to a maximum of $10 million.
Principals: ASARCO mines, smelts, and refines copper, lead, zinc, and silver, and produces and sells coal, ilmenite, asbestos, asbestos-cement pipe, chemical materials, and manufacturing machinery. The Missouri assets of Ozark Lead, a unit of Standard Oil Co.'s Kennecott Corp., consist of a lead mine and concentrator with an annual capacity to produce about 100,000 tons of lead and 8,000 tons of zinc in concentrates. The mine has ore reserves of 23 million tons, with average grades of 5.3 percent lead and 0.5 percent zinc. The reserves are sufficient to support capacity production for 15 years. ASARCO renamed the mine Sweetwater unit and has no plans to reopen the unit which has been closed since 1983.
Effective Date: 12-30-86

Cleveland-Cliffs Inc. Cleveland, OH Revenues: $326,400,000 Net Inc.: $20,100,000 Year End: 12-31-85	**acq.**	**Picklands Mather & Co.*** Cleveland, OH Revenues: $104,000,000 Year End: 12-31-85

Terms: Cleveland-Cliffs acquired the stock of Pickland Mathers & Co. from Moore McCormack Resources Inc. in exchange for oil and gas reserves equivalent to two million barrels of oil. The transaction had been subject to governmental clearances.
Principals: Cleveland-Cliffs is a mining and drilling company. It produces iron ore, manufactures and markets lumber and related products, and provides contract oil and gas drilling services. Pickland Mathers & Co., a unit of Moore McCormack Resources Inc., is an iron and coal mining company. It had revenues of $83 million in the first nine months of 1986. It manages and has equity interests in iron and coal mines in the U.S., Canada, and Australia. The transaction does not include Interlake Steamship Co.
Effective Date: 12-31-86

Minerals Engineering Co. Denver, CO Revenues: $480,000 Net Loss: $274,000 Year End: 12-31-85	**merged**	**CoCa Mines Inc.** Denver, CO Revenues: $150,000 Net Loss: $564,000 Year End: 12-31-85

Terms: Minerals Engineering acquired CoCa Mines in a stock swap that involves 4.9 million newly issued common shares and 215,810 shares of preferred convertible into 713,913 shares of Minerals Engineering common. The transaction is valued at about **$23.8 million.** Each CoCa common share was exchanged for 0.6014657 of a Minerals Engineering common share, valued at $2.556 per CoCa common share. Board members of both Minerals Engineering and CoCa approved and recommended acceptance of the offer. CoCa directors and executives, holding an approximate 51.7-percent stake, voted in favor of the transaction. The acquisition is expected to be accounted for on a pooling-of-interests basis.
Principals: Minerals Engineering explores for and develops precious metals' properties in Colorado and California. CoCa Mines is a closely held company that owns a 52-percent-working interest in a gold mine being placed in production in California, an 11-percent interest in Equity Silver Mines Ltd., and a silver property in the Hog Heaven mining district of Montana.
Effective Date: 10-8-86

11-12 COAL MINING

E. I. du Pont de Nemours & Co. — **acq.** — **Sierra Coal Co. Inc.***
Wilmington, DE — Lexington, KY
Revenues: $29,483,000,000
Net Inc.: $1,118,000,000
Year End: 12-31-85

Terms: A wholly owned subsidiary of Consolidation Coal, a unit of E. I. du Pont de Nemours & Co., acquired Sierra Coal from Utah International Inc. for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co., explores for, develops, and produces crude oil and natural gas with proved reserves of 1.363 billion barrels of oil and 2.982 billion mcf of gas. It also mines for coal, manufactures agricultural and industrial chemicals, fibers, polymers, photographic products, electronic components, and biomedical products. Its Consolidation Coal unit mines steam and metallurgical coal. Sierra Coal, a unit of Utah International Inc., engages in coal mining.

Effective Date: 10-30-86

Private investor(s) — **acq.** — **Royal Land Co.***

Terms: An investor group led by Frederick D. Keady acquired Royal Land Co. from Standard Oil Co. for an undisclosed amount of cash.

Principals: Frederick D. Keady of Chicago is a former senior vice president of Old Ben Coal Co., a unit of Standard Oil Co. Royal Land Co., a unit of Standard Oil Co., owns 55 million recoverable tons of undeveloped low-sulfur coal reserves in Illinois. It also owns other real estate.

Effective Date: 12-30-86

13 OIL & GAS EXTRACTION

Aeneas Venture Corp. — **acq. int.** — **Harken Oil & Gas Inc.**
Abilene, TX
Revenues: $3,966,000
Net Inc.: $204,000
Year End: 12-31-85

Terms: Aeneas Venture acquired 1,351,351 newly issued shares of Harken Oil & Gas restricted common stock in a private placement at $1.48 a share for a total of **$2 million** in cash.

Principals: Aeneas Venture is an investment affiliate of Harvard University. Harken Oil & Gas explores for and develops oil and gas with reserves of 293,000 barrels of oil and 4,853,000 mcf of gas.

Effective Date: 11-3-86

Aeneas Venture Corp. — **acq.** — **Kennedy & Mitchell Inc.**
Denver, CO

Terms: KMI Acquisition Co., 51-percent owned by Aeneas Venture and 49-percent owned by Harken Oil & Gas Inc., acquired Kennedy & Mitchell. Harken issued 780,000 shares of restricted stock and Aeneas invested $1 million in cash.

Principals: Aeneas Venture is an investment affiliate of Harvard University. Kennedy & Mitchell is a privately held oil and gas company.

Effective Date: 12-23-86

American Exploration Co. — **acq.** — **Maze Exploration Inc.**
Houston, TX — Englewood, CO
Revenues: $10,654,000 — Revenues: $1,000,000
Net Inc.: $205,000
Year End: 12-31-85

Terms: American Exploration acquired the oil and gas assets of Maze Exploration and certain affiliates for about **$4 million.** The acquisition was made on behalf of an institutional limited partnership managed by American Exploration and New York Life Oil & Gas Producing Properties 1-A Ltd.

Principals: American Exploration acquires producing oil and gas properties and explores for oil and gas. It has proved total reserves of 2.34 million barrels of oil and 15.5 million mcf of gas. Maze Exploration explores for and develops oil and gas. The transaction consists primarily of working interests in producing oil and gas properties located in Oklahoma, Nebraska, Wyoming, and Texas.

Effective Date: 12-23-86

Apache Corp. — **acq. unit** — **Davis Oil Co. (50% interest in certain oil and gas properties)***
Minneapolis, MN
Revenues: $128,466,000
Net Inc.: $7,919,000
Year End: 12-31-85

Terms: Apache acquired the remaining 50-percent interest in certain oil and gas properties from Davis Oil that Apache and Davis Oil had acquired a 50-percent interest each from Occidental Petroleum Corp. Apache paid Davis Oil **$222 million.**

Principals: Apache explores for, develops, and produces oil and natural gas with proved developed reserves of 4.23 million barrels of oil and 181 million mcf of gas and has interests in orchard properties, citrus and nut packing facilities, and ranching and recreational operations. The 50-percent interest that Davis Oil holds in certain oil and gas properties that Apache and Davis Oil jointly purchased from Occidental Petroleum Corp. consists of interests in approximately 4,000 producing and gas wells and about one million gross acres of undeveloped leasehold.

Effective Date: 12-8-86

Beard Co. — **acq.** — **Gemini Corp.**
Oklahoma City, OK — McCook, NE
Revenues: $20,247,000 — Revenues: $5,000,000
Net Inc.: $8,294,000
Year End: 12-31-85

Terms: Beard acquired Gemini through the merger of Gemini into its Beard Oil Co. unit. Gemini shareholders received **$11 million** in a combination of cash and 307,181 Beard Oil shares. The transaction was approved by the boards of both companies. The acquisition had been subject to Gemini shareholder approval.

Principals: Beard has interests in hazardous waste management and carbon dioxide and iodine production. It explores for, produces, and sells oil and gas with proved developed reserves of 1.85 million barrels of oil and 13.9 million mcf of gas. Its Beard Oil Co. unit has interests in oil and gas. Gemini is a closely held company that produces crude oil and natural gas.

Effective Date: 12-29-86

Berry Petroleum Co. — **acq. maj. int.** — **Norris Oil Co.***
Maricopa, CA — Beverly Hills, CA
Revenues: $1,854,000
Net Loss: $2,255,000
Year End: 12-31-85

Terms: ABEG Hydrocarbons Inc., which held 80.6 percent of Norris Oil stock, sold its entire stake to Berry Petroleum for **$3.8 million,** or about $0.97 per share.

Principals: Berry Petroleum is a privately owned independent oil and gas exploration and production company. Norris Oil, a unit of ABEG Hydrocarbons Inc., explores for, drills, and develops oil and gas properties with proved reserves of 1.57 million barrels of oil and 20.4 million mcf of gas.

Effective Date: 12-2-86

Camco Inc. — **acq.** — **Nowsco Services Inc.***
Houston, TX — Houston, TX
Revenues: $175,354,000
Net Inc.: $12,998,000
Year End: 12-31-85

Terms: Camco acquired Nowsco Services for an undisclosed consideration from Big Three Industries Inc.

Principals: Camco manufactures well completion and control equipment and energy control, safety, and measuring equipment used in oil, gas, and electric utility applications. Nowsco Services, a unit of Big Three Industries Inc., provides oilfield and industrial services including nitrogen and coil tubing operations.

Effective Date: 10-27-86

Cenergy Corp. — **acq.** — **Boundary Oil Co.**
Dallas, TX — Dallas, TX
Revenues: $70,965,000
Net Inc.: $3,705,000
Year End: 3-31-85

Terms: Cenergy acquired Boundary Oil for **$3.2 million** in cash.

Principals: Cenergy explores for, develops, and produces oil and gas with net proved developed reserves of 4.67 million barrels of oil and 57.7 million mcf of gas and has interests in a sulphur recovery plant. Boundary Oil has working interests in about 75 producing oil and gas wells in Texas, Oklahoma, and Mississippi.
Effective Date: 12-31-86

Dyson-Kissner-Moran Corp.	**acq. int.**	**Conquest Exploration Co.**
New York, NY		Houston, TX
		Revenues: $25,689,000
		Net Inc.: $3,658,000
		Year End: 12-31-85

Terms: Dyson-Kissner-Moran acquired five million shares of Conquest common stock and five million shares of a new series of convertible voting preferred for a total cost of **$45 million.** The shares represent a 29-percent stake in Conquest. Under terms of the agreement, Dyson-Kissner-Moran agreed not to acquire more than 40 percent of Conquest.
Principals: Dyson-Kissner-Moran is a closely held investment company. Conquest Exploration explores for and produces oil and gas and has reserves of 1,946,000 barrels of oil and 77,038,000 mcf of natural gas.
Effective Date: 10-31-86

Enviropact Inc.	**acq.**	**J. M. Hensley Drilling Service Inc.**
Hialeah, FL		

Terms: Enviropact acquired all of the issued and outstanding stock of J. M. Hensley Drilling Service in exchange for 130,120 Enviropact common shares, valued at about **$1.35 million.**
Principals: Enviropact provides environmental analysis and consulting services. J. M. Hensley Drilling Service installs monitoring wells for hazardous and nonhazardous sites for government and commercial clients. For the 11 months ended November 30, 1986, it had revenue of more than $1.2 million.
Effective Date: 12-24-86

Enviropact Inc.	**acq.**	**Rick Valentine Inc.**
Hialeah, FL		Fort Lauderdale, FL
		Revenues: $2,400,000
		Year End: 12-31-85

Terms: Enviropact acquired Rick Valentine for about **$2.7 million** in cash, stock, and notes.
Principals: Enviropact provides environmental analysis and consulting services. Rick Valentine removes and repairs leaking underground tanks and installs new ones.
Effective Date: 11-7-86

W. R. Grace & Co.	**acq.**	**Brinkerhoff-Signal Inc.***
New York, NY		Houston, TX
Revenues: $5,193,000,000		
Net Inc.: $146,900,000		
Year End: 12-31-85		

Terms: Grace Drilling Co., a unit of W. R. Grace & Co., acquired Brinkerhoff-Signal from Texas Eastern Corp. for an undisclosed consideration.
Principals: W. R. Grace & Co. manufactures specialty chemicals, ammonia, fertilizers, phosphate rock, and livestock feed and feed supplements, operates 695 retail outlets, explores for and produces oil and gas with reserves of 12,889,000 barrels of crude oil and 237,073,000 mcf of natural gas, has interests in coal mining, processes and distributes cocoa butter and cocoa powder, and markets specialty fabrics. Its Grace Drilling Co. unit is an oil and gas well drilling contractor. Brinkerhoff-Signal, a unit of Texas Eastern Corp., is an onshore contract drilling company.
Effective Date: 10-1-86

M. A. Hanna Co.	**acq.**	**Midland SouthWest Corp.**
Cleveland, OH		Midland, TX
Revenues: $221,638,000		Revenues: $26,789,000
Net Loss: $115,214,000		Net Loss: $17,787,000
Year End: 12-31-85		Year End: 12-31-85

Terms: M. A. Hanna increased its ownership in Midland SouthWest to about 99 percent from 50 percent. Hanna converted its holdings of Midland preferred stock into more than 222 million shares of common stock.
Principals: M. A. Hanna produces and markets iron ore, ferronickel, ferrosilicon, and related silicon metals. It also has interests in oil and gas, mining, management, consulting, and insurance. Midland SouthWest is a diversified oil and gas concern that operates 10 contract oil drilling rigs in Texas, Oklahoma, and New Mexico, and distributes oilfield equipment. It also engages in oil and gas production throughout the U.S., Canada, and the North Sea.
Effective Date: 12-30-86

Helmerich & Payne Inc.	**acq. unit**	**Forest Oil Corp. (gas reserves in western Oklahoma)***
Tulsa, OK		Bradford, PA
Revenues: $160,368,000		Revenues: $132,373,000
Net Inc.: $7,025,000		Net Inc.: $9,801,000
Year End: 9-30-86		Year End: 12-31-85

Terms: Helmerich & Payne acquired gas reserves in western Oklahoma from Forest Oil for **$9.4 million.**
Principals: Helmerich & Payne explores for and produces crude oil and natural gas, conducts contract drilling, produces odorants for the gas transmission and distribution industries, and operates commercial real estate. It has proved reserves of 231 million mcf of gas and 10.7 million barrels of oil. The gas reserves in western Oklahoma of Forest Oil consist of its interest in two gas wells in Caddo County's East Apache Field.
Effective Date: 11-20-86

Hunt Securities Corp.	**acq. int.**	**May Petroleum Inc.**
		Dallas, TX
		Revenues: $25,986,000
		Net Loss: $31,841,000
		Year End: 12-31-85

Terms: Hunt Securities acquired 5.3 percent of the outstanding common stock of May Petroleum. The stake is valued at about **$1.3 million** and includes 665,000 shares purchased between September 3 and October 7, 1986, at prices ranging from $1.96 to $2.17 a share.
Principals: May Petroleum explores for and produces oil and gas with reserves of 825,000 barrels of oil and 40,823,000 mcf of natural gas. It also coordinates public sales of participating interest in the drilling programs.
Effective Date: 10-7-86

New York Life Insurance Co.	**acq. add. int.**	**American Exploration Co.**
New York, NY		Houston, TX
		Revenues: $10,654,000
		Net Inc.: $205,000
		Year End: 12-31-85

Terms: American Exploration sold three million of its common shares to New York Life Insurance for **$6 million,** or $2 per share. New York Life now holds 4.25 million American Exploration shares.
Principals: New York Life Insurance provides life insurance services. American Exploration acquires producing oil and gas properties and explores for oil and gas in the U.S. with total proved reserves of 2.34 million barrels of oil and 15.5 million mcf of gas.
Effective Date: 12-31-86

Paine Webber Group Inc.	**acq. int.**	**Geodyne Resources Inc.**
New York, NY		Tulsa, OK
Revenues: $1,855,076,000		Revenues: $2,929,000
Net Inc.: $33,824,000		Net Loss: $1,200,000
Year End: 9-30-85		Year End: 2-28-85

Terms: Paine Webber Group acquired 40 percent of the common stock of Geodyne Resources, control of the board, and options to increase its stake to 51 percent in exchange for **$7.4 million** of assets.
Principals: Paine Webber Group provides securities, options, and commodities services, investment banking services, investment advisory services, and institutional and retail brokerage services. It operates 284 offices in the U.S. and six foreign offices. Geodyne Resources explores for and develops oil and gas properties with proved, developed reserves of 118,000 barrels of oil and 2,047,000 mcf of gas. Units of Paine Webber Group Inc. serve as cogeneral partner with Geodyne in oil and gas income funds called PaineWebber/Geodyne Energy Income Program I limited partnerships.
Effective Date: 12-16-86

U.S. Mergers and Acquisitions

Private investor(s) **acq.**
int.
Mesa Petroleum Corp.
Amarillo, TX
Revenues: $354,523,000
Net Inc.: $167,493,000
Year End: 12-31-85

Terms: An investment group that includes Mutual Shares Corp. acquired 10.15 percent of Mesa Petroleum at prices ranging from $3.375 to $3.625 per share between June 27 and November 13, 1986. The stake of about 6.9 million common shares is valued at more than **$23.2 million.**

Principals: The investor group includes Mutual Shares Corp., a New York investment firm. Mesa Petroleum on December 31, 1985, transferred its oil and gas properties and related assets to the Mesa LP. Prior to this date, it explored for, and produced natural gas, oil, condensate, and natural gas liquids.

Effective Date: 11-13-86

Private investor(s) **acq.**
unit
National Gypsum Co. (oil and gas properties)*
Dallas, TX
Revenues: $1,340,006,000
Net Inc.: $87,649,000
Year End: 12-31-85

Terms: National Gypsum, a unit of Aancor Holdings Inc., sold its oil and gas properties to private investors for an undisclosed consideration.

Principals: The private investors were not identified. The oil and gas assets of National Gypsum, a unit of Aancor Holdings Inc., consist of oil and gas properties.

Effective Date: 12-31-86

Private investor(s) **acq.**
int.
Patrick Petroleum Co.
Jackson, MI
Revenues: $10,265,000
Net Inc.: $1,848,000
Year End: 12-31-85

Terms: An investment group that includes Sun Equities Corp. holds 13.9 percent of Patrick Petroleum, including 369,400 common shares purchased at $3.25 per share on November 21, 1986. The stake of one million shares is valued at more than **$3.2 million.**

Principals: The investor group includes Sun Equities Corp., a real estate development and computer training concern. Patrick Petroleum explores for, develops, and produces oil and gas in the U.S. with proved reserves of 797 thousand barrels of oil and 2.27 million mcf of gas.

Effective Date: 11-21-86

Private investor(s) **acq.**
int.
Pogo Producing Co.
Houston, TX
Revenues: $240,298,000
Net Loss: $81,766,000
Year End: 12-31-85

Terms: Frederick Klingenstein acquired the equivalent of 9.34 percent of Pogo Producing common and convertible preferred stock at prices ranging from $4.50 to $5.50 per common share and $97.55 per preferred share between October 9 and December 17, 1986. Klingenstein beneficially holds about 1.4 million Pogo common shares and 85,000 preferred shares. The shares are valued at more than **$14.5 million.**

Principals: The investor is Frederick Klingenstein. Pogo Producing explores for oil and gas with net proved reserves of 21.1 million barrels of crude oil, condensate, and natural gas liquids and 320 million mcf of gas.

Effective Date: 12-17-86

Private investor(s) **acq.**
int.
Swift Energy Co.
Houston, TX
Revenues: $3,616,000
Net Inc.: $778,000
Year End: 12-31-85

Terms: Vincent McGuinness acquired 5.3 percent of the outstanding common stock of Swift Energy. The holding of 210,035 shares is valued at about **$1 million.** The stake includes 45,000 shares that were purchased between September 17 and October 1, 1986, at prices ranging from $3.125 to $5.25 a share.

Principals: Vincent McGuinness is a prviate California investor. Swift Energy explores for, develops, and produces oil and gas with reserves of 220,463 barrels of oil and condensate and 1,685,628 mcf of gas.

Effective Date: 10-1-86

Private investor(s) **acq.**
int.
U.S. Oil Co.
New York, NY
Revenues: $105,000
Net Loss: $169,000
Year End: 8-31-85

Terms: U.S. Oil completed the private placement of 300,000 shares of Series B convertible preferred stock at $10 per share for a total of **$3 million** to Vottorio de Guevara Suardo Fabbri. Each Series B preferred share is convertible into 100 common shares and is entitled to 115 votes.

Principals: Vittorio de Guevara Suardo Fabbri is a private investor. U.S. Oil has interests in producing oil and gas wells with proved reserves of 742 barrels of oil and 36.8 thousand mcf of gas.

Effective Date: 11-26-86

Private investor(s) **acq.**
maj.
int.
Welltech Inc.
Houston, TX
Revenues: $105,000,000

Terms: American Oil & Gas Corp. and a group of investors acquired 87 percent of Welltech for an undisclosed amount of cash.

Principals: The group consists of private investors and American Oil & Gas Corp., a Houston concern which provides oil and gas well services, pipeline construction, and oil and gas drilling services. Welltech provides oil well completion and workover services. It was merged with American Well Servicing Co., a unit of American Oil & Gas. The combined companies have a total of 472 well-servicing rigs.

Effective Date: 12-11-86

Private investor(s) **acq.**
int.
Yankee Cos. Inc.
Cohasset, MA
Revenues: $326,842,000
Net Inc.: $2,970,000
Year End: 6-30-86

Terms: Yankee sold 294,118 $1.5 cumulative preferred shares and 10-year warrants to purchase a total of 357,059 common shares at $9 per share in a private placement to an investor group that includes Quest Investors LP for a total of **$2.5 million**.

Principals: The investor group includes Quest Investors LP. Yankee drills for oil and gas wells and explores for, produces, and transports oil and gas with proved reserves of 297 thousand barrels of oil and 10.6 million mcf of natural gas. It is the holding company for Yankee Bank for Finance & Savings FSB which is a member of the Federal Home Loan Bank System and the FDIC. Yankee Bank operates five offices.

Effective Date: 11-21-86

PS Group Inc.
San Diego, CA
Revenues: $779,952,000
Net Inc.: $26,828,000
Year End: 12-31-85
acq.
rem.
int.
Statex Petroleum Inc.
Irving, TX
Revenues: $17,056,000
Net Loss: $899,000
Year End: 10-31-85

Terms: Statex Petroleum was merged into Pacific Southwest Exploration Co., a unit of PS Group, in a transaction valued at a total of about **$10 million.** Each remaining Statex common share and $2.55 cumulative convertible preferred Series A stock was converted into the right to receive $9 and $18.50 in cash respectively. PS Group previously held 68.41 percent of Statex common stock and 79.2 percent of Statex Series A preferred stock. As a result of the tender offer, PS Group held 95 percent of Statex outstanding common stock.

Principals: PS Group, formerly PSA Inc., operates an airline serving 13 airports in the U.S. and one in Mexico with 53 aircraft, provides aircraft maintenance services, produces and distributes oil and gas, and leases aircraft. Its Pacific Southwest Exploration Co. unit explores for and develops oil and gas. Statex Petroleum acquires, explores for, and develops oil and gas properties, produces and markets crude oil and natural gas, and provides contract drilling services. It has total proved reserves of 1.81 million barrels of crude oil and 33.4 million mcf of natural gas.

Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Santa Fe Energy Partners LP	**acq.**	**Genesis Petroleum Corp.**
Houston, TX		Corpus Christi, TX
		Revenues: $6,000,000

Terms: Santa Fe Energy Partners acquired all of the producing properties and an interest in certain exploration acreage held by Genesis Petroleum for **$27 million.**

Principals: Santa Fe Energy Partners explores for, develops, and produces oil and gas with proved reserves of 26.2 million barrels of oil and 165 million mcf of gas. The properties of Genesis Petroleum consist primarily of interest in 18 fields in Texas and the Louisiana Gulf Coast.

Effective Date: 12-29-86

Sonat Inc.	**acq.**	**Dixilyn-Field Drilling Co.***
Birmingham, AL		Houston, TX
Revenues: $2,497,677,000		Revenues: $79,000,000
Net Inc.: $3,044,000		
Year End: 12-31-85		

Terms: Panhandle Eastern Corp. sold its Dixilyn-Field Drilling unit to Sonat for an undisclosed consideration.

Principals: Sonat explores for, produces, drills for, and transports oil and gas. It operates natural gas pipeline systems. It also has interests in real estate. Dixilyn-Field Drilling, a unit of Panhandle Eastern Corp., operates an offshore drilling rig fleet.

Effective Date: 12-9-86

Triton Energy Corp.	**acq.**	**Worldwide Energy Corp.**
Dallas, TX		Denver, CO
Revenues: $86,187,000		Revenues: $68,661,000
Net Loss: $41,812,000		Net Loss: $17,321,000
Year End: 5-31-86		Year End: 12-31-85

Terms: Triton Energy acquired the remaining 89.3 percent of Worldwide Energy in a stock swap valued at about **$30 million.** Triton exchanged one of its common shares for each 10 Worldwide Energy shares, valued at about $1.675 per Worldwide share. Triton also exchanged 0.45 of a common share for each remaining Worldwide Series A $1.80 cumulative convertible preferred share and paid $0.45 per preferred share for dividends in arrears.

Principals: Triton Energy explores for and develops oil and gas properties in 12 countries including the U.S., Canada, Australia, the Netherlands area of the North Sea, and France. At May 31, 1986, it had net proven reserves of 29.4 million barrels of oil and 91.4 million mcf of natural gas. It also has interests in coal mining in Australia and water management and supply for cities, smaller communities, and other high-volume users. Worldwide Energy explores for and develops oil and gas properties in western Canada, California, Texas, Oklahoma, and 10 other U.S. states with total net reserves of nine million barrels of oil and 87.9 million mcf of natural gas. It also operates gas gathering and transmission facilities.

Effective Date: 11-18-86

14 NONMETALLIC MINERALS MINING

FCS Energy Inc.	**acq.**	**Amax Chemical Corp.***
Leesburg, FL		Lakeland, FL

Terms: Amax Inc. sold its Amax Chemical unit to FCS Energy for an undisclosed consideration.

Principals: Amax Chemical, a unit of Amax Inc., engages in potash mining and phosphate mining and processing. Its assets include its headquarters, the Piney Point phosphate fertilizer plant, the Big Four phosphate mine, the Pine Level phosphate deposit, and the plant city feed supplement plant, all in Florida. The transaction does not include the assets related to Amax's potash operations in Carlsbad, Calif.

Effective Date: 12-5-86

Koppers Co. Inc.	**acq.**	**France Stone Co.**
Pittsburgh, PA		Toledo, OH
Revenues: $1,400,166,000		Revenues: $30,000,000
Net Loss: $101,071,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: General Crushed Stone Co., a unit of Koppers, acquired France Stone for cash.

Principals: Koppers produces and markets refined coal tar chemicals, coal tar bitumen built-up roofing systems, residential insulation materials, and industrial sealants through its Chemical and Allied Products Group. It also produces tar- and asphalt-based road building materials, crushed stone, sand, and gravel through its Construction Materials and Services Group. France Stone owns and operates 10 limestone quarries and one sand and gravel operation with about 360 employees. Its stone reserves are estimated at more than an 80-year supply.

Effective Date: 10-16-86

15-17 CONSTRUCTION

Centex Corp.	**acq.**	**Ameriwest Homes***
Dallas, TX		Albuquerque, NM
Revenues: $1,427,201,000		
Net Inc.: $47,569,000		
Year End: 3-31-86		

Terms: Centex Homes Corp., a unit of Centex Corp., acquired all of the assets of Ameriwest Homes from Ameriwest Financial Corp. for some **part of $18 million,** which Centex paid to acquire 147 acres of undeveloped property in Albuquerque, N. Mex., as well as Ameriwest Homes.

Principals: Centex purchases and develops land, constructs nonresidential structures, and manufactures and markets cement and related products. Its Centex Homes Corp. unit builds residential housing. Ameriwest Homes, a unit of Ameriwest Finanical Corp., is a home builder.

Effective Date: 11-10-86

Comstock Group Inc.	**acq.**	**Keystone Electrical Services Inc.**
Danbury, CT		Mount Laurel, NJ
Revenues: $469,241,000		Revenues: $25,000,000
Net Loss: $180,000		Year End: 9-30-86
Year End: 12-31-85		

Terms: L. K. Comstock & Co., a unit of Comstock Group, acquired Keystone Electrical Services for an undisclosed consideration.

Principals: Comstock Group provides engineering and construction services, including automation design, systems and instrumentation controls and mechanical construction. Its L. K. Comstock & Co. unit provides electrical construction and engineering services. Keystone Electrical Services is an electrical contracting concern.

Effective Date: 12-11-86

Goldman, Sachs & Co.	**acq. int.**	**Ryan Homes Inc.**
New York, NY		Pittsburgh, PA
		Revenues: $566,192,000
		Net Inc.: $22,180,000
		Year End: 12-31-85

Terms: Goldman, Sachs & Co. acquired 5.7 percent of Ryan Homes at prices ranging from $45 to $50.50 per share between September 23 and October 30, 1986. The stake of 400,600 common shares is valued at more than **$18 million.**

Principals: Goldman, Sachs & Co. is an investment banking concern. Ryan Homes builds and sells family homes, townhouses, and villas and engages in mortgage financing.

Effective Date: 10-31-86

Hovnanian Enterprises Inc.	**acq. int.**	**New Fortis Corp.**
Red Bank, NJ		King, NC
Revenues: $228,245,000		
Net Inc.: $11,535,000		
Year End: 2-28-86		

Terms: K. Hovnanian Cos. of North Carolina Inc., a unit of Hovnanian Enterprises, acquired 134,750 shares of New Fortis stock, representing about a 49-percent stake for $11.13 per share, or a total of about **$1.5 million.** The shares were purchased from several New Fortis shareholders, including officers and principal shareholders.

Principals: Hovnanian Enterprises designs, constructs, and sells condominium apartments and townhouses. It also has interests in mortgage banking. New Fortis was organized by Marvin D. Gentry, Robert C. Rapp Jr., and certain employees in 1985 to acquire Fortis Corp. from Daniel International, a unit of Fluor Corp. Fortis is an operative builder and general contractor for industrial and nonindustrial buildings.

Effective Date: 11-11-86

U.S. Mergers and Acquisitions

Inanda Partners New York, NY	**acq. int.**	**Bank Building & Equipment Corp. of America** St. Louis, MO Revenues: $119,309,000 Net Inc.: $1,613,000 Year End: 10-31-85

Terms: Inanda Partners acquired 7.25 percent of Bank Building & Equipment at prices ranging from $8.50 to $13.25 per share between September 3 and October 30, 1986. The stake of 119,900 common shares is valued at more than **$1 million.**

Principals: Inanda Partners is an investment partnership whose general partner is Hyde Park Holdings Inc., a New York money management firm controlled by Clifford Press, Victoria Press, and Laurence Levy. Bank Building & Equipment designs and constructs commercial facilities, mainly for financial and health care institutions.

Effective Date: 10-30-86

International Technology Corp. Torrance, CA Revenues: $207,607,000 Net Inc.: $15,428,000 Year End: 3-31-86	**acq.**	**McGill Inc.** Tulsa, OK Revenues: $17,300,000 Year End: 12-31-85

Terms: International Technology acquired McGill for an undisclosed amount of cash.

Principals: International Technology provides consulting, geotechnical engineering, analytical, safety, and health services. It also engages in the management of emergency response and site remedial action projects, nuclear services, treatment and disposal of hazardous substances, and industrial and marine cleaning. McGill produces equipment for the onsite treatment, processing, and recovery of industrial waste.

Effective Date: 10-9-86

LVI Group Inc. New York, NY Revenues: $124,365,000 Net Inc.: $5,359,000 Year End: 12-31-85	**acq. int.**	**Bank Building & Equipment Corp. of America** St. Louis, MO Revenues: $119,309,000 Net Inc.: $1,613,000 Year End: 10-31-85

Terms: LVI Group acquired 6 percent of the outstanding common stock of Bank Building & Equipment Corp. of America. The holding of 99,200 shares is valued at about **$1 million.** The stake includes 21,900 shares purchased between October 14 and October 20, 1986, at prices ranging from $9.875 to $10.50 a share.

Principals: LVI Group, formerly Lehigh Valley Industries Inc., manufactures machined steel and high alloy iron castings, women's footwear, and electrical products. Bank Building & Equipment Corp. of America designs and builds bank and financial buildings and health care facilities.

Effective Date: 10-20-86

Private investor(s)	**acq. rem. int.**	**United Satellite Service Inc.** Chicago, IL

Terms: An investor acquired the remaining 33 percent of United Satellite Service from Brooks Satellite Inc., giving him full ownership, for an undisclosed consideration.

Principals: The investor was identified as New York-based. United Satellite Service offers nationwide installation and service of earth stations for data-networking teleconferencing, and other commercial applications.

Effective Date: 11-11-86

Turner Corp. New York, NY Revenues: $69,466,000 Net Inc.: $11,068,000 Year End: 12-31-85	**acq.**	**Hercules Group Inc.** St. Louis, MO

Terms: Turner acquired Hercules Group for an undisclosed consideration.

Principals: Turner engages in building construction and construction management, develops real estate, and provides construction consulting and engineering services. Hercules Group is the parent of Hercules Construction Co., which had work under contract in 1986 valued at about $84 million.

Effective Date: 12-15-86

Turner Corp. New York, NY Revenues: $69,466,000 Net Inc.: $11,068,000 Year End: 12-31-85	**acq.**	**Lathrop Co.** Toledo, OH Revenues: $130,000,000 Year End: 12-31-85

Terms: Turner acquired Lathrop and three of its subsidiaries for an undisclosed consideration.

Principals: Turner provides building construction, construction management, real estate development, construction consulting, engineering design, and related management services. Lathrop provides construction and design-build services for industrial clients. Its Lacona Inc. unit is based in Nashville, Tenn., and provides construction services; its Service Products Buildings Inc. unit is based in Toledo, Ohio, and specializes in the erection of pre-engineered buildings for manufacturing, office, and institutional facilities; and its Lexcon Inc. unit is based in Lexington, Ky., and also specia[illegible] in pre-engineered building construction.

Effective Date: 10-22-86

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20 FOOD AND ALLIED PRODUCTS

A&W Brands Holding Co.	**acq. unit**	**Squirt & Co. (U.S. franchise business)*** Holland, MI Revenues: $70,000,000

Terms: A&W Brands Holding, formed by an investor group that includes Hicks & Haas, acquired the U.S. franchise business of Squirt & Co., a unit of Squirt Enterprises Inc., for an undisclosed consideration. The group has an option to purchase the international operations of Squirt.

Principals: A&W Brands Holding, formed by an investor group, consists of Hicks & Haas, a Dallas investment firm, and other investors. The U.S. franchise business of Squirt & Co., a unit of Squirt Enterprises Inc., consists of Squirt and Diet Squirt trademarks, the formula, and the production of the concentrate.

Effective Date: 12-19-86

Alumin[illegible] of America Pittsburgh, PA Revenues: $5,162,700,000 Net Loss: $16,600,000 Year End: 12-31-85	**acq. unit**	**Borden Inc. (can and machinery group)*** New York, NY Revenues: $4,716,172,000 Net Inc.: $193,084,000 Year End: 12-31-85

Terms: Aluminum Co. of America acquired the can and machinery group of Borden for an undisclosed consideration.

Principals: Aluminum Co. of America mines and processes bauxite, refines alumina from bauxite, smelts aluminum from alumina, processes aluminum and aluminum alloys into mill products and finished products, recycles used aluminum products, and produces aluminum chemicals. It also has interests in real estate, construction, shipping, and engineering. The can and machinery group of Borden manufactures equipment for making can bodies and for decorating and testing cans. The group has annual sales of about $25 million.

Effective Date: 10-1-85

Anheuser-Busch Cos. Inc. St. Louis, MO Revenues: $7,683,300,000 Net Inc.: $443,700,000 Year End: 12-31-85	**acq.**	**A Sante**

Terms: Anheuser-Busch acquired A Sante for an undisclosed consideration.

Principals: Anheuser-Busch engages in the brewing of beer, produces beer cans, baked goods, and labels for bottles, and has interests in amusement parks, professional baseball, cable television sports programming,

cruise line operations, and transportation. A Sante is a regional water bottler in California.
Effective Date: 12-29-86

Anheuser-Busch Cos. Inc. **acq.** **Saratoga Springs**
St. Louis, MO
Revenues: $7,683,300,000
Net Inc.: $443,700,000
Year End: 12-31-85

Terms: Anheuser-Busch acquired Saratoga Springs for an undisclosed consideration.
Principals: Anheuser-Busch engages in the brewing of beer, produces beer cans, baked goods, and labels for bottles, and has interests in amusement parks, professional baseball, cable television sports programming, cruise line operations, and transportation. Saratoga Springs is a regional water bottler in New York.
Effective Date: 12-29-86

Archer-Daniels-Midland Co. **acq.** **Kurth Malting Corp.**
Decatur, IL
Net Inc.: $230,396,000
Year End: 6-30-86

Milwaukee, WI

Terms: Archer-Daniels-Midland acquired Kurth Malting for an undisclosed consideration which included certain Archer-Daniels-Midland stock.
Principals: Archer-Daniels-Midland engages in oil-seed operations, corn operations, wheat flour operations, and other agricultural commodities operations. Kurth Malting operates barley malting plants in Milwaukee and Manitowoc, Wisc.
Effective Date: 11-18-86

BCA Corp. **acq.** **American Bakeries Co.**
New York, NY
Revenues: $461,568,000
Net Inc.: $7,601,000
Year End: 12-31-85

Terms: BCA, formed by an investor group that includes E. Garrett Bewkes Jr., acquired all of the outstanding common stock of American Bakeries through a $44-per-share tender offer and subsequent cash merger valued at **$147 million.** American Bakeries board members unanimously approved and recommended acceptance of the offer. BCA held 96.5 percent of American Bakeries common stock as a result of the tender offer.
Principals: BCA was formed by an investor group that includes E. Garrett Bewkes Jr., chairman of American Bakeries Co.; other members of management and directors; Bear, Stearns & Co. Inc.; Paine Webber Capital Inc.; and Furman Selz Mager Dietz & Birney Inc. American Bakeries, the fifth-largest producer of baked goods in the U.S., bakes and distributes fresh bakery goods under the names Merita in the Southeast, Taystee in the Northeast and and Midwest, and Holsum's and Cotton's in the South. It operates 16 bakeries throughout the U.S. It also publishes Trailer Life and Motor Home magazines for owners and users of recreational vehicles and operates Good Sam and Coast to Coast travel clubs with a total membership of more than 700,000.
Effective Date: 12-22-86

Borden Inc. **acq.** **Beatrice Dairy Products Inc.***
New York, NY
Revenues: $4,716,172,000
Net Inc.: $193,084,000
Year End: 12-31-85

Terms: Borden acquired Beatrice Dairy Products from BCI Holding Corp., parent of Beatrice Cos., for **$315 million** in cash. The transaction had been subject to review by the U.S. Justice Department.
Principals: Borden manufactures dairy products, jams and jellies, drink mixes, pasta products, snack foods, protective coatings, spray paints, and basic petrochemicals and thermoplastics. Beatrice Dairy Products distributes dairy products in 24 states, reaching about 35 percent of the population. Its brand name products include Meadow Gold milk products, Viva low-fat dairy products, Louis Sherry ice cream, Mountain High yogurt, and Hotel Bar and Keller's butter. The transaction also includes 31 facilities in 19 states and all Beatrice Dairy trademarks. It is a unit of Beatrice Cos., which is owned by BCI Holdings Corp.
Effective Date: 12-17-86

Borden Inc. **acq.** **Fisher Cheese Co. Inc.***
New York, NY
Revenues: $4,176,172,000
Net Inc.: $193,084,000
Year End: 12-31-85

Wapakoneta, OH
Revenues: $85,000,000
Year End: 12-31-85

Terms: Borden acquired Fisher Cheese from Amfac Inc. for an undisclosed consideration. The transaction is valued at more than **$1 million.** Amfac expects the transaction to result in a fourth-quarter pretax gain of about $20 million.
Principals: Borden manufactures and markets dairy products, drink mixes, potato chips, jams and jellies, pasta products, popcorn, cakes, caulking compounds, protective coatings, car polishes, spray paints, petrochemicals, thermoplastics, adhesives, plastic packaging film, printing inks, wall coverings, and model kits. Fisher Cheese, a unit of Amfac Inc., produces real and substitute cheeses. The transaction includes trademarks, licenses, and its Van Wert, Ohio, production facility. The transaction excluded two Wapakoneta, Ohio, plants.
Effective Date: 11-18-86

Borden Inc. **acq.** **Western Globe Products Inc.**
New York, NY
Revenues: $4,716,172,000
Net Inc.: $193,084,000
Year End: 12-31-85

Terms: Borden acquired Western Globe Industries for an undisclosed consideration.
Principals: Borden manufactures and markets dairy products, drink mixes, potato chips, jams and jellies, pasta products, popcorn, cakes, caulking compounds, protective coatings, car polishes, spray paints, petrochemicals, thermoplastics, adhesives, plastic packaging film, printing inks, wall coverings, and model kits. Western Globe Products is a pasta company that operates under the Globe A1 brand.
Effective Date: 11-5-86

Celanese Corp. **acq. int.** **Codon Corp.**
New York, NY
Revenues: $3,046,000,000
Net Inc.: $178,000,000
Year End: 12-31-85

Brisbane, CA

Terms: Celanese acquired a minority equity interest in Codon for **$12 million.** The agreement also provides for a collaborative arrangement to speed the commercialization of Codon's health care products.
Principals: Celanese manufactures fibers, chemicals, and specialty products, including resins, acrylic and epoxy resins, water soluable polymers, sodium hydrosulfite, sodium bisulfate, sulfur dioxide, polyolefin powders, and polyurethane. Codon is a privately held company that researches, develops, and makes proteins to treat human diseases and to improve animal health and productivity.
Effective Date: 12-11-86

Coca-Cola Co. **acq.** **Denver Coca-Cola Bottling Co.**
Atlanta, GA
Revenues: $7,903,904,000
Net Inc.: $722,299,000
Year End: 12-31-85

Denver, CO

Terms: Coca-Cola acquired Denver Coca-Cola Bottling for an undisclosed consideration.
Principals: Coca-Cola manufactures and markets soft drink concentrates and syrups, fruit juices, and dessert products, markets coffee, provides bottled water, produces and distributes motion pictures and television programs and commercials, publishes and distributes sheet music and song books, and operates 12 movie screens. Denver Coca-Cola Bottling bottles and distributes soft drinks.
Effective Date: 12-17-86

U.S. Mergers and Acquisitions

Coca-Cola Co. Atlanta, GA Revenues: $7,903,904,000 Net Inc.: $722,299,000 Year End: 12-31-85	**acq.**	**Great Western Coca-Cola Bottling Co.**

Terms: Coca-Cola acquired Great Western Coca-Cola Bottling for an undisclosed consideration.

Principals: Coca-Cola manufactures and markets soft drink concentrates and syrups, fruit juices, and dessert products, markets coffee, provides bottled water, produces and distributes motion pictures and television programs and commercials, publishes and distributes sheet music and song books, and operates 12 movie screens. Great Western Coca-Cola Bottling is a bottling concern.

Effective Date: 12-17-86

Coca-Cola Co. Atlanta, GA Revenues: $7,903,904,000 Net Inc.: $722,299,000 Year End: 12-31-85	**acq.**	**Phoenix Coca-Cola Bottling Co.** Phoenix, AZ

Terms: Coca-Cola acquired Phoenix Coca-Cola Bottling for an undisclosed consideration.

Principals: Coca-Cola manufactures and markets soft drink concentrates and syrups, fruit juices, and dessert products, markets coffee, provides bottled water, produces and distributes motion pictures and television programs and commercials, publishes and distributes sheet music and song books, and operates 12 movie screens. Phoenix Coca-Cola Bottling is a bottling concern.

Effective Date: 12-17-86

CPC International Inc. Englewood Cliffs, NJ Revenues: $4,210,000,000 Net Inc.: $142,000,000 Year End: 12-31-85	**acq.**	**Arnold Foods Co.** Greenwich, CT Revenues: $230,000,000 Year End: 12-31-85

Terms: CPC International acquired Arnold Foods for about **$145 million.**

Principals: CPC International, the 11th-largest food company headquartered in the U.S., operates 115 manufacturing plants in 47 countries with 40,000 employees. It manufactures and markets mayonnaise, margarine, corn oil, peanut butter, laundry starches, cheese products, pasta products condiments, corn starch, breads, soups, dairy products, synthetic resins, adhesives, and emulsions. Arnold Foods is a privately held company that has bakeries in Connecticut, North Carolina, Florida, New Jersey, and Wisconsin with about 1,500 employees. Its products are sold in 24 Eastern states and Canada under the brand names Arnold, Brown Berry, Brick Oven, Levy's Francisco, and Devonsheer. Arnold was taken private in 1984 by a management group and Clayton & Dubilier Inc.

Effective Date: 12-18-86

CPC International Inc. Englewood Cliffs, NJ Revenues: $4,210,000,000 Net Inc.: $142,000,000 Year End: 12-31-85	**acq. unit**	**Borden Inc. (U.S. and Canadian Old London businesses)*** New York, NY Revenues: $4,716,172,000 Net Inc.: $193,084,000 Year End: 12-31-85

Terms: CPC International acquired the U.S. and Canadian Old London businesses of Borden for an undisclosed consideration.

Principals: CPC International manufactures and markets condiments, corn oil, margarine, peanut butter, laundry starches, tints and dyes, cheese products, corn flour, corn starch, breads, dairy products, foodservice products, resins, adhesives, emulsions, enzymes, and specialty chemicals and packages products for others. The U.S. and Canadian Old London businesses of Borden produce high-quality melba toast and other bread products. It had 1985 sales in the U.S. and Canada of about $18 million.

Effective Date: 12-18-86

Curtice-Burns Inc. Rochester, NY Revenues: $607,647,000 Net Inc.: $7,902,000 Year End: 6-27-86	**acq. unit**	**Cherry Central Cooperative Inc. (Wilderness Foods division)*** Traverse City, MI Revenues: $80,000,000

Terms: Curtice-Burns and its Pro-Fac Cooperative unit acquired substantially all of the business of the Wilderness Foods division of Cherry Central Cooperative for an undisclosed consideration.

Principals: Curtice-Burns produces canned and frozen fruits and vegetables, soft drinks, condiments, pickles, salad dressings, potato chips, processed meats, and oat cereal products. Its Pro-Fac Cooperative is an agricultural cooperative with 780 commercial growers. The Wilderness Foods division of Cherry Central Cooperative processes and markets frozen fruits and vegetables, canned fruits, and fruit fillings. Its headquarters are located in Traverse City, Mich.

Effective Date: 10-28-86

Curtice-Burns Inc. Rochester, NY Revenues: $607,647,000 Net Inc.: $7,902,000 Year End: 6-27-86	**acq. unit**	**Conwood Co. LP (Blevins Popcorn division)*** Memphis, TN

Terms: Curtice-Burns acquired the Blevins Popcorn division of Conwood for an undisclosed amount of cash.

Principals: Curtice-Burns manufactures and markets canned and frozen fruits and vegetables, soft drinks, canned desserts, condiments, canned meat products, juices, snack foods, processed meats, and oat cereal products. The Blevins Popcorn division of Conwood, a limited partnership controlled by the Pritzker family of Chicago under CC Associates LP, makes Pops-Rite and Popeye Popcorn products that are distributed in the Southeast, Southwest, and Great Lakes states. The division had 1985 sales of about $19.7 million.

Effective Date: 11-3-86

Curtis-Burns Foods Inc. Rochester, NY Revenues: $607,647,000 Net Inc.: $7,902,000 Year End: 6-27-86	**acq.**	**Adams Foods & Smoke Craft Consumer Foods*** Tacoma, WA

Terms: International Multifoods Corp. sold the assets and business of its Adams Foods & Smoke Craft Consumer Foods operations to Curtis-Burns Foods and its companion organization, Pro-Fac Cooperative Inc., for an undisclosed consideration.

Principals: Curtis-Burns Foods, formerly Curtis-Burns Inc., manufactures canned and frozen fruits and vegetables, soft drinks, desserts, condiments, canned meat products, pickles, juices, and snack foods. Its companion organization, Pro-Fac Cooperative Inc., is located in Rochester, N.Y., and markets fruits and vegetables. Adams Foods & Smoke Craft Consumer Foods operations, a unit of International Multifoods Corp., produces peanut butter and other consumer foods.

Effective Date: 12-22-86

Darling Holdings Inc.	**acq.**	**Darling-Delaware Co. Inc.** Chicago, IL

Terms: Darling Holdings acquired Darling-Delaware for an undisclosed consideration.

Principals: Darling-Delaware manufactures tallows and greases, animal feeds, glue, and chemical products.

Effective Date: 11-6-86

Dart & Kraft Inc. Northbrook, IL Revenues: $9,942,300,000 Net Inc.: $466,100,000 Year End: 12-31-85	**acq.**	**Charl's Ice Cream Specialties Inc.** Medford, MA Revenues: $2,000,000

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Charl's Ice Cream Specialties for an undisclosed consideration.

Principals: Dart & Kraft manufactures and markets food products, plastic storage containers, batteries, lighting products, cookware, appliances, home physical fitness products, hospital supplies, food equipment, and decorative plastic laminates. Its Kraft Inc. unit, based in Glenview, Ill., manufactures and markets cheese products, dairy products, cooking oils, packaged dinners, condiments, fruit juices, and jellies. Charl's Ice Cream Specialties distributes gourmet ice cream products for the food-service industry, primarily in New England and Florida.
Effective Date: 12-24-86

Dart & Kraft Inc.
Northbrook, IL
Revenues: $9,942,300,000
Net Inc.: $466,100,000
Year End: 12-31-85

acq.

NeuCow Inc.
Mineola, NY
Revenues: $100,000,000
Year End: 12-31-85

Terms: Kraft Inc., a unit of Dart & Kraft, acquired the stock of NeuCow, the holding company for Pollio Dairy Products Corp., for an undisclosed consideration.
Principals: Dart & Kraft manufactures and markets dairy products, salad dressing, fruit juices, packaged dinners, high-performance batteries, cookware, electric appliances, home physical fitness products, commercial food equipment, and decorative plastic laminates. It also markets plastic food containers. Its Kraft Inc. unit manufactures cheese, butter, yogurt, salad dressings, cooking oils, jellies, fruit juices, packaged dinners, and milk products. NeuCow is the closely held holding company for Pollio Dairy Products Corp., which produces mozzarella and ricotta cheeses. Pollio has operations in metropolitan New York, Philadelphia, Boston, Washington, D.C., and northern California.
Effective Date: 10-16-86

Dart & Kraft Inc.
Northbrook, IL
Revenues: $9,942,300,000
Net Inc.: $466,100,000
Year End: 12-31-85

acq.

Tombstone Pizza Corp.
Medford, WI
Revenues: $100,000,000
Year End: 12-31-85

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Tombstone Pizza for an undisclosed consideration. The transaction was subject to Dart & Kraft board approval.
Principals: Dart & Kraft manufactures and markets packaged food products and sells Tupperware through independent distributors. It also manufactures batteries, cookware, small electric appliances, home physical fitness equipment, disposable hospital supplies, commercial food equipment, and high-pressure decorative plastic laminates. Tombstone Pizza manufactures frozen pizza under the Tombstone and Double Top names and a line of meat snacks. It markets its products in 22 states in the Midwest and the West.
Effective Date: 10-3-86

Dean Foods Co.
Franklin Park, IL
Revenues: $1,268,580,000
Net Inc.: $40,723,000
Year End: 5-25-86

acq.

Elgin Blenders Inc.
West Chicago, IL
Revenues: $5,000,000
Year End: 12-31-86

Terms: Dean Foods acquired Elgin Blenders for an undisclosed consideration.
Principals: Dean Foods processes milk, dairy products, and canned and frozen vegetables, manufactures pickles, relishes, mustard, specialty sauces, salad dressings, coffee creamer, puddings, and whipped toppings, and franchises 421 ice cream stores. Elgin Blenders is a blender of specially formulated dry ingredients under the Harcon label and holder of licensing arrangements in Australia, Canada, Brazil, and Japan. It is also the majority shareholder of E.B.I. Foods Ltd. of the U.K.
Effective Date: 12-24-86

Federal Co.
Memphis, TN
Revenues: $1,216,773,000
Net Inc.: $36,657,000
Year End: 5-31-85

acq.

Henry House Inc.
Holland, MI
Revenues: $66,000,000

Terms: Federal acquired all of the outstanding capital stock of Henry House for some **part of $59 million** in cash which Federal paid to acquire Quik-To-Fix Food Products Inc. as well as Henry House. The transaction had been subject to regulatory approval.
Principals: Federal produces broiler chickens, flour, bakery products, corn meal, fruit and cream pie fillings, jams, and jellies. Henry House produces a premium line of pork products for the food-service industry throughout the U.S.
Effective Date: 12-30-86

Federal Co.
Memphis, TN
Revenues: $1,216,773,000
Net Inc.: $36,657,000
Year End: 5-31-86

acq.

Quik-To-Fix Food Products Inc.
Garland, TX

Terms: Federal acquired all of the outstanding capital stock of Quik-To-Fix Food Products for some **part of $59 million** in cash which Federal paid to acquire Henry House Inc. as well as Quik-To-Fix. The transaction was subject to regulatory approval.
Principals: Federal produces broiler chickens, flour, bakery products, corn meal, fruit and cream pie fillings, jams, and jellies. Quik-To-Fix Food Products makes high-quality beef entree items for the food-service industry.
Effective Date: 12-30-86

G. Heileman Brewing Co.
La Crosse, WI
Revenues: $1,326,338,000
Net Inc.: $43,303,000
Year End: 12-31-85

acq.

Champale Inc.*
Trenton, NJ

Terms: G. Heileman Brewing acquired certain trademarks and related inventory of Champale, a unit of Iroquois Brands Ltd., for **$20 million** at closing plus additional payments based on annual sales of Champale products for five years after closing. The additional payments are estimated at $13 million, based on current sales levels. Iroquois would receive $25 per barrel for the first 160,000 barrels per year, $10.85 per barrel for the next 240,000, and $10 per barrel for each additional barrel, pro rata, for a total price of about $33 million.
Principals: G. Heileman Brewing is a brewing, baking, and snack food company. It also manufactures precision metal parts. Champale, a unit of Iroquois Brands Ltd., markets a line of alcoholic malt beverages.
Effective Date: 12-3-86

H. J. Heinz Co.
Pittsburgh, PA
Revenues: $4,366,177,000
Net Inc.: $301,734,000
Year End: 4-30-86

acq.

Near East Food Products Inc.
Leominster, MA

Terms: H. J. Heinz acquired Near East Food Products for an undisclosed consideration.
Principals: H. J. Heinz manufactures and markets ketchup, baby foods, canned soups, beans, pickles, condiments, candy, vinegar, tuna products, frozen potato and onion products, and corn derivatives. Near East Food Products is a family-owned manufacturer of "The Original Pilaf Mixes."
Effective Date: 12-30-86

Hershey Foods Corp.
Hershey, PA
Revenues: $1,996,154,000
Net Inc.: $112,227,000
Year End: 12-31-85

acq. unit

Dietrich Corp. (confectionery operations)*
Reading, PA

Terms: Hershey Foods acquired the confectionery operations of Dietrich for an undisclosed consideration.
Principals: Hershey Foods makes and markets chocolate and related confectionery products, including bagged and bar candy, chocolate drink

mixes, baking ingredients, and dessert toppings, and pasta. It also operates 752 restaurants under the name Friendly's. The confectionery operations of Dietrich, a privately held company, consist of Luden's, which makes Mellowmints candy mints, Luden's cough drops and 5th Avenue candy bars, and Queen Anne, which produces chocolate-covered cherries. The operations had combined sales of about $90 million for the year ended June 29, 1986.
Effective Date: 10-28-86

Geo. A. Hormel & Co.	acq.	**Jennie-O Foods Inc.**
Austin, MN		Willmar, MN
Revenues: $1,960,237,000		Revenues: $155,000,000
Net Inc.: $39,079,000		Year End: 12-31-85
Year End: 10-25-86		

Terms: Geo. A. Hormel & Co. acquired Jennie-O Foods for **$85 million.**
Principals: Geo. A. Hormel & Co. slaughters hogs and cattle, operates a meat packing business, and manufactures and markets gelatin, cocoa, powdered drink mixes, lards and shortenings, frozen food products, catfish products, and hot food vending items. Jennie-O Foods is a turkey processing and marketing company.
Effective Date: 12-29-86

IC Industries Inc.	acq.	**Ogden Food Products Corp.***
Chicago, IL		Rochelle Park, NJ
Revenues: $4,464,600,000		Revenues: $256,900,000
Net Inc.: $162,800,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: IC Industries acquired Ogden Food Products from Ogden Corp. for **$320 million** in cash. The transaction had been subject to governmental approvals.
Principals: IC Industries engages in railroad activities and makes aircraft landing gear, flight controls, automotive products, castings, railroad products, refrigeration equipment, food products, and component parts of replacement exhaust systems for automotive vehicles. It also packages and distributes soft drinks. Ogden Food Products, a unit of Ogden Corp., is a specialty foods company that markets soups, sauces, bread crumbs, and health foods under the Progresso, Hain, Hollywood, and Las Palmas brand names. It operates production facilities in Vineland, N.J., and Los Angeles, Stockton, and Ventura, Calif. It would become part of the Pet Inc. unit of IC Industries. Ogden Food had operating profit of $8.5 million for 1985.
Effective Date: 11-20-86

International Multifoods Corp.	acq.	**Rotanelli Foods Inc.**
Minneapolis, MN		New Rochelle, NY
Revenues: $1,355,378,000		Revenues: $21,000,000
Net Inc.: $24,939,000		Year End: 5-31-86
Year End: 2-28-86		

Terms: International Multifoods acquired the net assets and business of Rotanelli Foods for an undisclosed consideration.
Principals: International Multifoods processes and markets bakery flour and mixes, formula feeds for poultry and livestock, and veterinary pharmaceuticals. It also produces frozen foods and specialty ethnic foods and operates 675 doughnut shops and 80 pizza restaurants. Rotanelli Foods manufactures frozen Italian foods for restaurants. The transaction included manufacturing facilities in New Rochelle and Pelham Manor, N.Y.
Effective Date: 10-21-86

Interstate Bakeries Corp.	acq.	**Good Stuff Food Co.**
Kansas City, MO	unit	**(Langendorf cake and**
Revenues: $708,483,000		**cookie business)***
Net Inc.: $15,332,000		Los Angeles, CA
Year End: 5-31-86		

Terms: Interstate Bakeries acquired the Langendorf cake and cookie business of Good Stuff Food for an undisclosed consideration. The transaction included the exchange of assets of Interstate's Four-S institutional and restaurant bakery business.
Principals: Interstate Bakeries makes breads, cake, doughnuts, and other bakery products. Its Four-S institutional and restaurant bakery business had fiscal 1986 sales of $26 million. The Langendorf cake and cookie business of Good Stuff Food had sales of more than $50 million for its fiscal year ended June 30, 1986. Langendorf produces cakes, pies, sweet rolls, and cookies at facilities in Berkeley and Oakland, Calif., for distribution on the West Coast.
Effective Date: 11-10-86

J&J Snack Foods Corp.	acq.	**Schwan's Sales**
Pennsauken, NJ	unit	**Enterprises Inc. (Frostar**
Revenues: $25,419,000		**Frozen Treats division)***
Net Inc.: $1,608,000		
Year End: 9-27-86		

Terms: J&J Snack Foods acquired the Frostar Frozen Treats division of Schwan's Sales Enterprises for an undisclosed consideration.
Principals: J&J Snack Foods manufactures and markets frozen soft pretzels, frozen juice bars, pastry, and whipped fruit drinks. The Frostar Frozen Treats division of Schwan's Sales Enterprises produces frozen snacks.
Effective Date: 12-22-86

J&J Snack Foods Corp.	acq.	**Southern Food Products**
Pennsauken, NJ		**Co. Inc.**
Revenues: $25,419,000		Vernon, CA
Net Inc.: $1,608,000		Revenues: $7,000,000
Year End: 9-27-86		Year End: 12-31-85

Terms: J&J Snack Foods acquired the assets of Southern Food Products for an undisclosed amount of cash and notes.
Principals: J&J Snack Foods manufactures and markets frozen soft pretzels, frozen juice bars, pastry, and whipped fruit drinks. Southern Food Products is a diversified wholesale baking company with private label baked goods and Pride O' the Farm products.
Effective Date: 11-18-86

Kaukauna Cheese Corp.	acq.	**International Multifoods**
Kaukauna, WI	unit	**Corp. (Kaukauna Cheese**
		operations)*
		Minneapolis, MN
		Revenues: $1,355,378,000
		Net Inc.: $24,939,000
		Year End: 2-28-86

Terms: International Multifoods sold the assets of its Kaukauna Cheese operations to Kaukauna Cheese, a new company formed by employees and management of the division, for an undisclosed consideration.
Principals: Kaukauna Cheese is a new Wisconsin corporation formed by a group of employees and management of the Kaukauna Cheese unit of International Multifoods. The Kaukauna Cheese operations of International Multifoods manufactures cheese spreads in Kaukauna, Wisc.
Effective Date: 12-31-86

Kraft Inc.	acq.	**Knudsen Foods Inc.**
Northbrook, IL	unit	**(cultured and frozen dairy**
Assets: $5,501,800,000		**products businesses)***
Net Inc.: $466,100,000		Los Angeles, CA
Year End: 12-31-85		

Terms: Kraft acquired the cultured and frozen dairy products businesses of Knudsen Foods from the Western division of Winn Enterprises for an undisclosed consideration.
Principals: Kraft manufactures and markets cheese, condiments, dairy products, cooking oils, fruit juices, packaged dinners, coffee, plastic food storage containers, batteries, lighting products, electric appliances, home physical fitness products, hospital supplies, commercial food equipment, and plastic laminates. The company changed its name to Kraft from Dart & Kraft Inc. on November 21, 1986. The cultured and frozen dairy products businesses of Knudsen Foods, which is part of the Western division of Winn Enterprises, processes and distributes dairy food products.
Effective Date: 11-21-86

U.S. Mergers and Acquisitions

MEI Diversified Inc.	**acq.**	**Azar Nut Co.**
Minneapolis, MN		El Paso, TX
Revenues: $183,139,000		Revenues: $46,100,000
Net Inc.: $2,950,000		Net Inc.: $842,000
Year End: 12-31-85		Year End: 6-28-86

Terms: MEI Diversified acquired all of the outstanding common stock of Azar Nut for an undisclosed consideration.

Principals: MEI Diversified produces and distributes candy and snack and health food products, including nuts, dried fruits, chocolates, dates, and raisins. Azar Nut produces nuts.

Effective Date: 10-16-86

PepsiCo Inc.	**acq.**	**New Century Beverage Co.**
Purchase, NY		San Francisco, CA
Revenues: $8,056,662,000		
Net Inc.: $543,690,000		
Year End: 12-28-85		

Terms: PepsiCola Bottling Group, a unit of PepsiCo, acquired New Century Beverage from the Campodonico family for an undisclosed consideration.

Principals: PepsiCo manufactures beverage concentrates, syrups, soft drinks, snack foods, including corn chips, potato chips, cookies, snack cakes, crackers, meats, and popcorn, and operates 4,400 Pizza Hut restaurants, 2,200 Taco Bell restaurants, and 140 retail bakeries. Its PepsiCola Bottling Group operates its bottling system. New Century Beverage, owned by the Campodonico family, owns six bottling plants and nine warehouses and employs about 1,000 people. It owns Pepsi operations in Reno, Nev., and Eureka, Calif., and 50 percent of the Oroville, Calif., PepsiCola bottling operation. Its units produce PepsiCola, Diet Pepsi, Pepsi-Free, Mountain Dew, and Slice.

Effective Date: 12-30-86

Private investor(s)	**acq. int.**	**CPC International Inc.**
		Englewood Cliffs, NJ
		Revenues: $4,210,000,000
		Net Inc.: $142,000,000
		Year End: 12-31-85

Terms: An investment group led by Ronald O. Perelman acquired 7.6 percent of the common stock of CPC International for more than **$260 million.** The shares were acquired between October 14 and November 3, 1986 at $71 to $85 each. (The group sold the shares to Salomon Brothers Inc. for $88.50 per share; Salomon sold the shares to CPC.)

Principals: The investment group was led by Ronald O. Perelman, chairman of Revlon Group Inc. CPC International manufactures and markets grocery products, including mayonnaise, corn oil, margarine, peanut butter, laundry starches, breads, soups, dairy products, canned vegetables, and condiments. It also makes and markets synthetic resins, adhesives, and emulsions.

Effective Date: 11-3-86

Private investor(s)	**acq.**	**Hawthorn Mellody Inc.***
		Schaumburg, IL
		Revenues: $190,000,000

Terms: A management group acquired Hawthorn Mellody from Orange Julius International Inc. for $15.4 million in cash and $500,000 in 5-percent cumulative preference stock, for a total of **$15.9 million.**

Principals: The group consists of the management of Hawthorn Mellody Inc. Hawthorn Mellody, a unit of Orange Julius International Inc., formerly Custom Creamery Systems Inc., manufactures dairy products and ice cream.

Effective Date: 12-5-86

Quaker Oats Co.	**acq.**	**Anderson, Clayton & Co.**
Chicago, IL		Houston, TX
Revenues: $3,670,700,000		Revenues: $1,056,497,000
Net Inc.: $179,600,000		Net Inc.: $16,766,000
Year End: 6-30-86		Year End: 6-30-86

Terms: Quaker Oats acquired the remaining 76.6 percent of Anderson, Clayton & Co. for a total of about **$611.7 million.** Quaker purchased 3.8 million shares from founding family members at $66 per share, purchased 2.9 million shares at $64 per share on the open market, and acquired the remaining shares through a $66-per-share cash tender offer and subsequent merger.

Principals: Quaker Oats manufactures and markets pet foods, cereals, pancake mixes, syrup, cookie mixes, corn products, frozen foods, fruit juices, canned foods, and children's toys. It also operates 41 hard-to-find tools and gifts stores, 22 apparel stores, and 19 eyewear products stores. Its Ken-L-Ration and other pet food brands represent an 8-percent share of the pet food market. Anderson, Clayton & Co. manufactures and markets animal feeds, pet foods, margarine, cooking oils, cheeses, dessert toppings, plastic ice chests, coolers, and lift truck attachments, processes oilseed, and provides life and automobile insurance services. Its pet food brands, including Gaines Burger and Gravy Train, have a 7-percent share of the pet food market.

Effective Date: 11-20-86

Quaker Oats Co.	**acq. unit**	**International Multifoods Corp. (Kretschemer and SunCountry units)***
Chicago, IL		Minneapolis, MN
Revenues: $3,670,700,000		Revenues: $1,355,378,000
Net Inc.: $179,600,000		Net Inc.: $24,939,000
Year End: 6-30-86		Year End: 2-28-86

Terms: International Multifoods sold the assets and the business of Kretschmer Wheat Germ and Sun Country Granola Cereal operations to a unit of Quaker Oats for an undisclosed consideration.

Principals: Quaker Oats manufactures and markets pet foods, cereals, pancake mixes, table syrup, cookie mixes, corn products, frozen foods, fruit juices, and grain products, operates 62 hard-to-find tools and gifts stores, 29 apparel stores, and 25 eyewear stores, makes cribs, playpens, preschool toys, and audio/visual products, and markets educational software. Kretschmer Wheat Germ and Sun Country Granola Cereal operations of International Multifoods produces wheat germ and cereal products.

Effective Date: 12-29-86

Rymer Co.	**acq.**	**H&N Foods Inc.**
Roling Meadows, IL		Van Buren, AR
Revenues: $87,655,000		
Net Inc.: $8,706,000		
Year End: 10-26-85		

Terms: Rymer acquired H&N Foods and its Queen City Foods Inc. affiliate for **$10 million** in cash and notes.

Principals: Rymer supplies meat and other protein food to restaurant chains and food service concerns and manufactures parking meters and meter parts. H&N Foods is a privately owned chicken processor. H&N and its Queen City Foods Inc. affiliate had pro forma annual sales of $62 million and pretax income of $2 million after certain adjustments.

Effective Date: 11-5-86

Salomon Inc.	**acq. int.**	**CPC International Inc.**
New York, NY		Englewood Cliffs, NJ
Revenues: $27,896,000,000		Revenues: $4,210,000,000
Net Inc.: $557,000,000		Net Inc.: $142,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Salomon Brothers Inc., a unit of Salomon Inc., acquired 7.6 percent of CPC International outstanding common stock from New York investor Ronald O. Perelman for $88.50 per share for a total value of more than **$325.7 million.**

Principals: Salomon, formerly Phibro-Salomon Inc., provides security services and commodities services. Its Salomon Brothers Inc. unit provides security services, including underwriting, research, financial, and advisory services. CPC International manufactures and markets mayonnaise, corn oil, margarine, peanut butter, pancake syrups, laundry starches, dyes, cheese products, pasta products, corn starch, breads, soups, dairy products, condiments, synthetic resins, adhesives, and emulsions.

Effective Date: 11-6-86

Seven-Up Holding Co.	**acq.**	**Seven-Up Co.***
		St. Louis, MO
		Revenues: $649,900,000

Terms: Seven-Up Holding, a company formed by a group led by Hicks & Haas, acquired the domestic business of Seven-Up from Philip Morris Cos. Inc. in a leveraged buyout valued at **$240 million.**

Principals: Seven-Up Holding was formed by an investor group led by Hicks & Haas, an investment firm that has interests in Dr Pepper Co. and A&W Brands Inc., two soft-drink concerns. The investor group includes Donaldson, Lufkin & Jenrette Securities Corp. and is expected to include management of Seven-Up and Dr Pepper. The domestic operations of Seven-Up, a unit of Philip Morris Cos. Inc., manufactures flavor extracts and bottles soft drinks and has about 6 percent of the soft-drink market and employs about 600 people.

Effective Date: 11-12-86

Vie de France Corp. McLean, VA Revenues: $62,103,000 Net Inc.: $3,246,000 Year End: 6-28-86	**acq.**	**Michel's Baguette Inc.**

Terms: Vie de France acquired certain assets of Michel's Baguette for an undisclosed consideration.

Principals: Vie de France operates 20 wholesale bakeries and 32 retail units, of which 23 contain restaurants, that make and sell French baking products. The acquired assets of Michel's Baguette consist of 15 company-owned bakery/cafes and the franchise agreements covering eight franchised bakery/cafe units, as well as five units under development.

Effective Date: 12-29-86

Wyndham Foods Inc.	**acq.**	**Jackson Cookie Co. Inc.** Little Rock, AR Revenues: $13,000,000

Terms: Wyndham Foods acquired Jackson Cookie for an undisclosed consideration.

Principals: Jackson Cookie manufactures cookies.

Effective Date: 12-18-86

21 TOBACCO PRODUCTS

LeBow Industries Inc.	**acq.**	**Liggett Group Inc.*** Durham, NC Revenues: $686,000,000 Net Inc.: $6,000,000 Year End: 9-30-85

Terms: LeBow Industries acquired Liggett Group from Grand Metropolitan PLC for **$137 million** in cash.

Principals: LeBow Industries is the holding company for Bennett S. LeBow's investments, including MAI Basic Four Inc., a computer manufacturer; the former photocopier division of Saxon Industries Inc.; jewelry concerns; and an ice cream producer. Liggett Group, a unit of Grand Metropolitan PLC of England, makes generic cigarettes and branded cigarettes under the L&M, Chesterfield, Lark, Eve, and Stride names.

Effective Date: 10-27-86

22 TEXTILE MILL PRODUCTS

Avenir Group Inc. Bloomfield Hills, MI	**acq.**	**Hermitage Inc.*** Camden, SC Revenues: $23,500,000 Year End: 12-31-85

Terms: Avenir Group acquired Hermitage from Inmed Corp. for a total of **$15.7 million.** The letter of intent had valued the transaction at about $16 million in cash and notes.

Principals: Avenir Group is a privately held company that has interests in investment banking. Hermitage, a unit of Inmed Corp., produces cotton gauze products, including tobacco cloth, cheesecloth, dry goods, and surgical gauze.

Effective Date: 11-4-86

Carriage Industries Inc. Calhoun, GA Revenues: $75,324,000 Net Inc.: $3,801,000 Year End: 6-29-86	**acq.**	**Suncraft Mills Inc.** Calhoun, GA

Terms: Carriage Industries acquired Suncraft Mills for an undisclosed amount of cash.

Principals: Carriage Industries manufactures and markets carpet. Suncraft Mills is a privately held maker and marketer of commercial carpeting.

Effective Date: 11-12-86

CI Holdings Inc.	**acq.**	**Coronet Industries Inc.*** Dalton, GA Revenues: $290,000,000 Year End: 12-31-85

Terms: CI Holdings, formed by Joe B. Maffett and William T. Bodenhamer acquired Coronet from General Electric Co. for an undisclosed consideration.

Principals: CI Holdings was formed by Joe B. Maffett and William T. Bodenhamer, carpet industry executives. Coronet Industries, a unit of General Electric Co., makes and markets tufted carpets and wall coverings for residential and commercial use.

Effective Date: 12-2-86

Fieldcrest Cannon Inc. Eden, NC Revenues: $586,092,000 Net Inc.: $13,062,000 Year End: 12-31-85	**acq.**	**Bigelow-Sanford Inc.** Greenville, SC Revenues: $240,000,000

Terms: Fieldcrest Cannon acquired Bigelow-Sanford in exchange for $4.04 million in cash and 460,727 common shares valued at $15.3 million for a total consideration of **$19.3 million.**

Principals: Fieldcrest Cannon, formerly Fieldcrest Mills Inc., designs, manufactures, and markets household textile products, including blankets, bedspreads, sheets, towels, kitchen products, rugs, and carpets. Bigelow-Sanford makes broadloom carpets for residential and commercial use and material handling systems.

Effective Date: 12-18-86

Glendale Hosiery Co.	**acq.** **unit**	**Kellwood Co. (hosiery division)*** St. Louis, MO Revenues: $502,106,000 Net Inc.: $19,162,000 Year End: 4-30-86

Terms: Kellwood sold the assets of its hosiery division to Glendale Hosiery for an undisclosed consideration.

Principals: Glendale Hosiery is a new company formed by Gene W. Slagle, former president of Kellwood's apparel group.

Effective Date: 11-24-86

Guilford Mills Inc. Greensboro, NC Revenues: $416,265,000 Net Inc.: $19,026,000 Year End: 6-30-86	**acq.** **unit**	**FFF Industries Inc. (fiber and fabric business)***

Terms: Guilford Mills acquired the assets of the fiber and fabric businesses of FFF Industries for an undisclosed consideration.

Principals: Guilford Mills knits synthetic yarn, primarily nylon, acetate, and polyester. The fiber and fabric business of FFF Industries makes polyester and nylon yarns and warp-knit fabrics.

Effective Date: 10-28-86

Guilford Mills Inc. Greensboro, NC Revenues: $356,521,000 Net Inc.: $17,304,000 Year End: 6-30-85	**acq.**	**Gold Mills Inc.** New York, NY

Terms: Guilford Mills acquired all outstanding capital stock of Gold Mills in exchange for 684,625 Guilford Mills common shares, valued at **$16.1 million** at closing.

U.S. Mergers and Acquisitions

Principals: Guilford Mills produces, dyes, and finishes synthetic yarn, including nylon, acetate, and polyester for home furnishings and apparel material. Gold Mills is a privately held company that engages in the knitting, dyeing, and finishing of warp-knit fabrics. It operates manufacturing plants in Pennsylvania.
Effective Date: 10-6-86

Integrated Resources Inc. New York, NY Revenues: $440,025,000 Net Inc.: $49,812,000 Year End: 12-31-85	**acq.**	**Synthetic Industries Inc.*** Chickamauga, GA Revenues: $93,756,000 Year End: 9-30-86

Terms: Synthetic Industries was acquired from Harbour Group Ltd. by Integrated Resources for **$189.7 million.**
Principals: Integrated Resources organizes and sells real estate and other investment programs, sells and underwrites life insurance and annuities, and sells disability insurance and securities. Synthetic Industries, a unit of Harbour Group Ltd., converts polypropylene resins into woven products. It has facilities in Dalton, Ga., Chattanooga, Tenn., the Republic of Ireland, and Northern Ireland.
Effective Date: 12-9-86

Intertech Group North Charleston, SC	**acq. unit**	**E. I. du Pont de Nemours & Co. (Reemay and Typar businesses)*** Wilmington, DE Revenues: $29,483,000,000 Net Inc.: $1,118,000,000 Year End: 12-31-85

Terms: E. I. du Pont de Nemours & Co. sold its worldwide business for Reemay spunbonded polyester and the U.S. business for Typar spunbonded polypropylene to Reemay Inc., an affiliate of Intertech Group, for an undisclosed consideration.
Principals: Intertech Group manufactures textile products. The worldwide business for E. I. du Pont de Nemours & Co.'s Reemay spunbonded polyester and its U.S.-based business for Typar spunbonded polypropylene consist of its manufacturing facilities at Old Hickory, Tenn., as well as associated patents, technology, and inventory. The transaction does not include a manufacturing facility for Typar in Luxembourg and the European-based business for that product.
Effective Date: 12-18-86

James River Corp. of Virginia Richmond, VA Revenues: $2,606,950,000 Net Inc.: $95,288,000 Year End: 4-27-86	**acq.**	**Specialty Papers Co.** Dayton, OH Revenues: $65,000,000 Year End: 12-31-85

Terms: James River Corp. of Virginia acquired Specialty Papers in a stock swap valued at about **$24 million.** Each share of Specialty Papers was exchanged for two James River common shares, valued at about $67.50 per Specialty share. James River issued about 700,000 shares in the transaction.
Principals: James River Corp. of Virginia manufactures industrial papers, packaging papers, coated papers, text papers, register bond, carbonless papers, dielectric papers, and sanitary paper products. It also makes beverage service products, paperboard packaging products, pulp, imaging films, custom films, and wood cellulose. Specialty Papers is a closely held manufacturer of flexible packaging materials supplied to the food processing and consumer packaged goods industry.
Effective Date: 12-15-86

Munsingwear Inc. Minneapolis, MN Revenues: $114,247,000 Net Inc.: $3,020,000 Year End: 12-31-85	**acq.**	**Princeton Hosiery Mills Inc.** Princeton, KY Revenues: $33,000,000 Year End: 12-31-85

Terms: Munsingwear acquired Princeton Hosiery Mills and affiliated companies for **$20 million** in cash, stock, and notes. The purchase price includes 200,000 Munsingwear common shares, valued at about $2.8 million.
Principals: Munsingwear manufactures and markets sportswear, undergarments, and sleepwear. Princeton Hosiery Mills manufactures and markets children's hosiery, sleepwear, and outerwear.
Effective Date: 12-29-86

Private investor(s)	**acq. unit**	**Graber Industries (Conso products division)*** Middleton, WI

Terms: An investor group that includes members of management acquired the Conso products division of Graber Industries, a unit of Springs Industries Inc., for an undisclosed amount of cash.
Principals: The investor group includes members of the Conso products division of Graber Industries, a unit of Springs Industries. The Conso products division of Graber Industries, a unit of Springs Industries, manufactures decorative fringe, tiebacks, and sewing accessories and employs more than 200 people at a plant in Union, S.C. The division had 1985 sales of more than $10 million.
Effective Date: 10-6-86

Private investor(s)	**acq. int.**	**Rospatch Corp.** Grand Rapids, MI Revenues: $97,114,000 Net Inc.: $1,804,000 Year End: 12-31-85

Terms: A shareholder group that includes Brookehill Equities Inc. and Moore, Grossman & deRose Inc. holds 9.7 percent of Rospatch. The holdsing of 238,008 common shares is valued at more than **$5 million.**
Principals: The shareholder group includes Brookehill Equities Inc., a brokerage firm, and Moore, Grossman & deRose Inc., an investment adviser. Both companies are located in New York. Rospatch makes wood products, defense electronic products, and other items. It manufactures labels, fabrics, label printing equipment, laundry marking systems, textile repair systems, textile sealing equipment, and furniture components, and develops avionics systems and antisubmarine warfare equipment.
Effective Date: 12-30-86

Spring City Knitting Co. Inc.	**acq.**	**Spring City Knitting Co.*** Royersford, PA

Terms: Spring City Knitting Co. Inc., a company organized by Steinhardt Management Co. Inc., acquired the assets of Spring City Knitting Co. from Cluett, Peabody & Co. Inc., a unit of West Point-Pepperell Inc., for an undisclosed consideration.
Principals: Spring City Knitting Co. Inc. was organized by Steinhardt Management Co. Inc. Spring City Knitting Co., a unit of West Point-Pepperell Inc.'s Cluett, Peabody & Co. Inc. unit, manufactures men's and boys' underwear.
Effective Date: 11-6-86

Texfi Industries Inc. Rocky Mount, NC Revenues: $109,111,000 Net Inc.: $5,143,000 Year End: 11-1-85	**acq.**	**Highland Yarn Mills Inc.** High Point, NC Revenues: $33,000,000

Terms: Texfi Industries acquired Highland Yarn Mills for an undisclosed consideration. The transaction was subject to Highland shareholder approval.
Principals: Texfi Industries engages in manufacturing woven fabrics, commission dyeing, and the finishing of fabrics from three plants in North Carolina. Highland Yarn Mills manufactures cotton and cotton blend yarns, primarily for hosiery knitted underwear and knitted outerwear manufacturers.
Effective Date: 10-15-86

Texfi Industries Inc. Rocky Mount, NC Revenues: $109,111,000 Net Inc.: $5,143,000 Year End: 11-1-85	**acq. unit**	**Marion Manufacturing Co. (Marion fabrics division)*** Marion, NC Revenues: $40,000,000

Terms: Texfi Industries acquired the Marion Fabrics division of Marion Manufacturing for an undisclosed consideration. The transaction was subject to Marion shareholder approval.

U.S. Mergers and Acquisitions

Principals: Texfi Industries engages in manufacturing woven fabrics, commission dyeing and the finishing of fabrics from three plants in North Carolina. The Marion Fabrics division of Marion Manufacturing makes cotton blend yarns and fabrics. The division has annual sales of approximately $27 million.
Effective Date: 10-3-86

Wesray Corp. Morristown, NJ	**acq.**	**Dyersburg Fabrics Inc.** Dyersburg, TN

Terms: Wesray Capital Corp., a unit of Wesray Corp., acquired Dyersburg Fabrics for an undisclosed consideration.
Principals: Wesray is a privately held investment firm that specializes in leveraged buyouts and was formed in 1981. William E. Simon, former U.S. Secretary of the Treasury, is its chairman. Its Wesray Capital Corp. unit provides investment banking services. Dyersburg Fabrics manufactures fleece, knit, plush, pile, velour, thermal, and jersey fabrics.
Effective Date: 12-30-86

West Point-Pepperell Inc. West Point, GA Revenues: $1,813,354,000 Net Inc.: $54,465,000 Year End: 9-27-86	**acq.**	**Stratton Industries Inc.** Cartersville, GA

Terms: West Point-Pepperell acquired all of the outstanding stock of Stratton Industries for an undisclosed consideration.
Principals: West Point-Pepperell manufactures apparel fabrics, household fabrics, including carpets, beaspreads, towels, and sheets, and industrial fabrics. Stratton Industries manufactures commercial carpet and employs about 750 people.
Effective Date: 12-29-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Kellwood Co. St. Louis, MO Revenues: $502,106,000 Net Inc.: $19,162,000 Year End: 4-30-86	**acq.**	**EZ Sportswear Inc.** Los Angeles, CA Revenues: $80,000,000 Year End: 11-30-86

Terms: Kellwood acquired the stock of EZ Sportswear and its En Chante Inc. unit for an undisclosed consideration.
Principals: Kellwood manufactures apparel, bed coverings, and drapery. EZ Sportswear makes and sells women's clothes under the Melrose, Index, and En Chante labels.
Effective Date: 12-30-86

MacGregor Sporting Goods Inc. East Rutherford, NJ Revenues: $62,801,000 Net Loss: $446,000 Year End: 7-31-85	**acq.**	**Sports Specialties Corp.** Irvine, CA Revenues: $12,437,000 Net Inc.: $1,474,000 Year End: 3-31-86

Terms: MacGregor Sporting Goods acquired Sports Specialties in exchange for $8.42 million in cash, 540,540 common shares valued at $7 million at closing, plus up to $2.07 million payable over five years, conditioned upon certain performance criteria being met, for a total cost of up to **$17.49 million.**
Principals: MacGregor Sporting Goods makes and markets athletic equipment, sports timing devices, and team uniforms and related leisurewear. It also publishes a sports newsletter with a circulation of about 90,000. Sports Specialties markets and distributes high-quality caps licensed by major league baseball, the National Football League, and the National Collegiate Athletic Association. It operates facilities in Korea, Costa Rica, and Arizona.
Effective Date: 10-30-86

Multiple acquirers	**acq.** **int.**	**Champion Products Inc.** Rochester, NY Revenues: $118,414,000 Net Inc.: $2,363,000 Year End: 12-31-85

Terms: Walsh, Greenwood & Co. and Claremont Group Ltd. acquired 9.7 percent of Champion Products at prices ranging from $30.875 to $35.25 per share between October 14 and December 2, 1986. The stake of 161,800 common shares is valued at more than **$4.9 million.**
Principals: The group consists of Walsh, Greenwood & Co., a New York brokerage firm, and Claremont Group Ltd., an investment banking concern that is 50-percent owned by Walsh, Greenwood & Co. Champion Products makes custom-imprinted athletic and leisure wear, including uniforms, sweatshirts, and T-shirts.
Effective Date: 12-2-86

Playtex Holdings Inc.	**acq.**	**International Playtex Inc.*** Stamford, CT

Terms: A management group formed Playtex Holdings Inc. and acquired International Playtex from BCI Holdings Corp., parent of Beatrice Cos. Inc., for about **$1.25 billion.** The group agreed to sell the cosmetics portion to Revlon Group Inc. The group paid $1.15 billion in cash and issued a new preferred that gives Beatrice the right to receive $100 million if the group liquidates the Playtex business.
Principals: Playtex Holdings was formed by members of International Playtex Inc. management including Joel E. Smilow, chief executive of operations, Drexel Burnham Lambert Inc., and other investors. International Playtex, a unit of BCI Holdings Corp.'s Beatrice Cos. Inc., manufactures personal products including bras, girdles, tampons, nursers, and rubber gloves. Its cosmetic business includes Max Factor, Aimay, and Halston lines of cosmetics and fragrances.
Effective Date: 12-12-86

Private investor(s)	**acq.**	**Quincy Shirt Corp.** New York, NY

Terms: Quincy Shirt was acquired in a leveraged buyout by a partnership that includes its management, certain financial investors, and Goldome FSB for an undisclosed consideration.
Principals: The group consists of the management of Quincy Shirt, certain financial investors, and Goldome FSB, a state bank located in Buffalo, N.Y. Quincy Shirt manufactures sport shirts and dress shirts for men.
Effective Date: 12-22-86

ROPS Textiles Inc. Boston, MA	**acq.**	**Arley Merchandise Corp.** Taunton, MA Revenues: $84,384,000 Net Inc.: $3,903,000 Year End: 6-27-86

Terms: ROPS Textiles, formed by a group of middle managers, acquired all of the outstanding common stock of Arley Merchandise at $10 a share in cash for a total value of about **$48.8 million** in a leveraged buyout. Arley board members approved and recommended acceptance of the offer. Two of Arley's larger shareholders received $5 per share in cash and $5 in 8-percent junior subordinated notes. One major shareholder received $9 per share in cash.
Principals: ROPS Textiles was formed by certain major shareholders from middle management of Arley Merchandise Corp. Arley Merchandise makes and markets curtains, draperies, bedding, and specialty household products including napkins, placemats, tablecloths, and pot holders, and imports hard window coverings, including aluminum, wood, and vinyl blinds, shades, and vinyl vertical blinds for the ready-made markets. It employs 1,300 persons.
Effective Date: 12-23-86

Sanmark-Stardust Inc. New York, NY Revenues: $59,504,000 Net Inc.: $2,771,000 Year End: 6-30-86	**acq.**	**Schnur & Cohan Inc.**

Terms: Sanmark-Stardust acquired the net assets of Schnur & Cohan for an undisclosed consideration.
Principals: Sanmark-Stardust designs, manufactures, and markets women's apparel. Schnur & Cohan is a privately held maker of women's daywear.
Effective Date: 12-18-86

Savoy Industries Inc.	**acq.**	**Estampados Deportivos Inc.**
New York, NY		
Revenues: $70,277,000		
Net Loss: $446,000		
Year End: 12-31-85		

Terms: Robert Bruce Industries Inc., a unit of Savoy Industries, exercised its option to acquire all of the issued and outstanding common stock of Estampados Deportivos for cash and stock and an obligation to make contingent payments based on future earnings.
Principals: Savoy Industries manufactures men's and boys' knitwear and sportswear and electric toy trains and racing sets and has interests in real estate and oil and gas. Its 66.1-percent-owned Robert Bruce Industries Inc. unit of Philadelphia, manufactures and markets men's and boys' sweaters, skiwear, pants, jackets, and other sportswear products. Estampados Deportivos designs and produces underwear and sportswear.
Effective Date: 12-3-86

Savoy Industries Inc.	**acq.**	**Olympic Mills Corp.**
New York, NY		
Revenues: $70,277,000		
Net Loss: $446,000		
Year End: 12-31-85		

Terms: Robert Bruce Industries Inc., a unit of Savoy Industries, exercised its option to acquire all of the issued and outstanding common stock of Olympic Mills for stock and cash and an obligation to make contingent payments based on future earnings.
Principals: Savoy Industries manufactures men's and boys' knitwear and sportswear and electric toy trains and racing sets and has interests in real estate and oil and gas. Its 66.1-percent-owned Robert Bruce Industries Inc. unit of Philadelphia, manufactures and markets men's and boys' sweaters, skiwear, pants, jackets, and other sportswear products. Olympic Mills designs and produces underwear and sportswear.
Effective Date: 12-3-86

24 LUMBER AND WOOD PRODUCTS

ESI Industries Inc.	**acq.**	**Contempri Homes Inc.**
Dallas, TX		Taylor, PA
Revenues: $48,673,000		Revenues: $25,900,000
Net Inc.: $2,411,000		Year End: 2-28-86
Year End: 12-31-85		

Terms: ESI Industries acquired the assets of Contempri Homes for an undisclosed consideration.
Principals: ESI Industries manufactures truck bodies and custom trailers and conducts geophysical surveys. Contempri Homes produces modular homes. It had pretax earnings of $3.1 million for the fiscal year ended February 28, 1986.
Effective Date: 12-31-86

GC Acquisition Corp.	**acq.**	**Gaylord Container Ltd.***

Terms: GC Acquisition acquired Gaylord Container from Gaylord Holdings Ltd. in a leveraged buyout for an undisclosed consideration.
Principals: Gaylord Container, formerly the container group of Crown Zellerbach Corp., produces container board, kraft bag paper, and corrugated and solid fiber containers. Gaylord Container is a unit of Gaylord Holdings Ltd.
Effective Date: 11-20-86

Hon Industries Inc.	**acq.**	**Budget Panels Inc.**
Muscatine, IA		Kent, WA
Revenues: $473,292,000		
Net Inc.: $26,024,000		
Year End: 12-28-85		

Terms: Hon Industries acquired Budget Panels for an undisclosed consideration.
Principals: Hon Industries manufactures wood and metal office furniture, materials handling equipment, specialized equipment, prefabricated fireplaces and inserts, chimneys, and woodburning stoves. Budget Panels manufactures open office panel systems.
Effective Date: 10-7-86

International Paper Co.	**acq. unit**	**Pluswood Inc. (U.S. assets)***
New York, NY		Oshkosh, WI
Revenues: $4,502,000,000		Revenues: $85,000,000
Net Inc.: $133 000,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: International Paper Laminates Inc., a unit of International Paper Co., acquired all of the U.S. assets of Pluswood for an undisclosed consideration.
Principals: International Paper manufactures printing and writing papers, book papers, forms, bond papers, and other types of papers, pulp, chemical cellulose, containerboard and other packaging products, lumber, and plywood. Pluswood is a privately held company that produces and distributes panels for the mobile home, recreational vehicle, kitchen cabinet, and furniture industries.
Effective Date: 12-15-86

Liebert Corp.	**acq.**	**White-Cube Corp.***
Columbus, OH		
Revenues: $289,500,000		
Net Inc.: $19,335,000		
Year End: 9-27-86		

Terms: Liebert acquired White-Cube from Dallas Corp. for an undisclosed consideration.
Principals: Liebert designs, manufactures, and markets precision control systems for regulating and monitoring environmental and electric power conditions. White-Cube, a unit of Dallas Corp., designs and manufactures modular clean rooms for microelectronics, laser optic manufacturing and photolithography, and research and development.
Effective Date: 11-12-86

Louisiana-Pacific Corp.	**acq.**	**Kirby Forest Industries Inc.***
Portland, OR		Houston, TX
Revenues: $1,260,920,000		Revenues: $150,000,000
Net Inc.: $54,940,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Louisiana-Pacific acquired Kirby Forest Industries from Santa Fe Southern Pacific Corp. for **$315 million**. The transaction had been subject to board approvals and regulatory clearance.
Principals: Louisiana-Pacific manufactures forest products, including lumber, hardboards, plywood, veneers, fiberboard, corrugated containers, paperboard; printing plates; aluminum and wood doors; mouldings; and insulation. Kirby Forest Industries, a unit of Santa Fe Southern Pacific Corp., owns 650,000 acres of timberland in east Texas and Louisiana. It also operates three plants that process lumber, plywood, and panel products and had 1985 pretax earnings of about $10 million. The agreement does not include 520,000 acres of northern California timberland.
Effective Date: 12-31-86

Nortek Inc.	**acq.**	**Mohawk Flush Doors Inc.**
Providence, RI		Northumberland, PA
Revenues: $545,827,000		Revenues: $24,000,000
Net Inc.: $17,600,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Nortek acquired Mohawk Flush Doors for an undisclosed consideration.
Principals: Nortek manufactures building products; aerospace and industrial products, including fasteners, clamps, metal components, land gear, and sanitation units; and electrical materials products. Mohawk Flush Doors is a privately held company that manufactures hollow-core doors for residential and architectural markets.
Effective Date: 10-15-86

Nortek Inc.	**acq.**	**L. J. Smith Inc.**
Providence, RI		Bowerstown, OH
Revenues: $545,827,000		Revenues: $7,000,000
Net Inc.: $17,600,000		
Year End: 12-31-85		

Terms: Nortek acquired L. J. Smith for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Nortek manufactures ventilating, heating, and cooling systems, curtain walls, fasteners, clamps, metal components, landing gear, sanitation units, hoists, nuts, bolts, electrical materials products, laminate compression transfer and injection molded parts, molding compounds, pultruded rods, and structural shapes. L. J. Smith manufactures stair parts and circular stairways.
Effective Date: 12-31-86

Novo Corp.	**acq.**	**Rich Ladder Co.**
Scarsdale, NY		Carrollton, KY
Revenues: $52,548,000		
Net Inc.: $4,656,000		
Year End: 12-31-85		

Terms: Novo acquired Rich Ladder for an undisclosed amount of cash.
Principals: Novo manufactures home preservation products, including aerosol spray paints, anti-corrosive agents, replacement windows, storm doors, aluminum step and extension ladders, and mailboxes. Rich Ladder manufactures and markets wooden ladders for distribution to hardware stores, home-improvement centers, and other retail chains throughout the U.S.
Effective Date: 10-9-86

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25 FURNITURE AND FIXTURES

Chartwell Group Ltd.	**acq.**	**Eldred Wheeler Co.**
Carlstadt, NJ		Hingham, MA
Revenues: $10,897,000		
Net Inc.: $801,000		
Year End: 12-31-85		

Terms: Chartwell Group acquired Eldred Wheeler for an undisclosed consideration.
Principals: Chartwell Group manufactures lamps, chandeliers, and decorative accessories and publishes and distributes unframed fine art reproductions, posters, and limited edition graphics. Eldred Wheeler produces and markets handcrafted 18th century reproduction furniture.
Effective Date: 12-29-86

Chartwell Group Ltd.	**acq.**	**Southampton Co. Inc.**
Carlsdadt, NJ		High Point, NC
Revenues: $10,897,000		
Net Inc.: $801,000		
Year End: 12-31-85		

Terms: Chartwell Group acquired the outstanding capital stock of Southampton for an undisclosed consideration.
Principals: Chartwell Group manufactures and markets lamps, chandeliers, decorative accessories, and occasional furniture and publishes and distributes unframed fine art reproductions, posters, and limited edition graphics. Southampton manufactures furniture and markets its products through interior designers, wholesale design showrooms, and furniture stores.
Effective Date: 12-29-86

Chicago Pacific Corp.	**acq.**	**McGuire Co.**
Chicago, IL		San Francisco, CA
Revenues: $89,815,000		
Net Inc.: $46,201,000		
Year End: 12-31-85		

Terms: Chicago Pacific acquired substantially all of the assets of McGuire for **$25 million.**
Principals: Chicago Pacific manufactures and markets vacuum cleaners, floor polishers and shampoo units, dishwashers, freezers, refrigerators, home laundry products, and other household appliances. McGuire engages in the manufacture and distribution of rattan and casual furniture.
Effective Date: 12-16-86

Dize Co.	**acq.**	**Dize Awning & Tent Co. Inc.**
		Winston-Salem, NC
		Revenues: $8,000,000

Terms: Dize acquired the assets of Dize Awning & Tent for an undisclosed consideration.
Principals: Dize Awning & Tent manufactures window coverings, venetian blinds, and canvas products.
Effective Date: 12-17-86

Ghent Manufacturing Inc.	**acq.**	**Waddell Co. Inc.**
Lebanon, OH		Greenfield, OH

Terms: Waddell was acquired by Ghent Manufacturing for an undisclosed consideration.
Principals: Ghent Manufacturing manufactures chalkboards and marker boards. Waddell manufactures showcases, display stands, counters, and store equipment.
Effective Date: 12-26-86

Grabill Corp.	**acq.**	**Kinder Manufacturing Corp.***

Terms: Congoleum Industries Inc. sold its Kinder Manufacturing unit to Grabill for an undisclosed consideration.
Principals: Kinder Manufacturing, a unit of Congoleum Industries Inc., manufactures furniture for mobile homes.
Effective Date: 11-19-86

Interco Inc.	**acq.**	**Highland House Inc.**
St. Louis, MO		Hickory, NC
Revenues: $2,510,740,000		Revenues: $15,000,000
Net Inc.: $92,347,000		
Year End: 2-28-86		

Terms: Interco acquired Highland House and its related companies for an undisclosed consideration.
Principals: Interco designs, manufactures, and markets sportswear, outer-garments, headwear, footwear, upholstered furniture, and home accessories and operates 248 retail stores and 873 retail shoe stores and leased shoe departments. Highland House manufactures upholstered furniture. Its Furniture Craftsmen of Hickory Inc. and Highland Transport Inc. units became part of Interco Inc.'s Broyhill Furniture unit.
Effective Date: 10-16-86

Kohler Co.	**acq.**	**Baker, Knapp & Tubbs Inc.***
Kohler, WI		Chicago, IL

Terms: Kohler acquired Baker, Knapp & Tubbs from North American Philips Corp. for an undisclosed consideration.
Principals: Kohler manufactures cast iron and vitreous china plumbing fixtures, brass plumbing fittings, air-cooled engines, generators, and specialty products. Baker, Knapp & Tubbs, a unit of North American Philips Corp., manufactures traditional and modern furniture designs and is the largest distributor of fine furniture and accessories with showrooms in major cities.
Effective Date: 10-31-86

LADD Furniture Inc.	**acq.**	**American Furniture Co. Inc.**
High Point, NC		Martinsville, VA
Revenues: $247,467,000		Revenues: $96,467,000
Net Inc.: $18,448,000		Net Inc.: $2,899,000
Year End: 12-28-85		Year End: 11-30-85

Terms: LADD Furniture acquired all of the outstanding common stock of American Furniture at $16 a share in cash for a total cost of about **$39.4 million.**
Principals: LADD Furniture manufactures and markets upholstered, wood, and metal furniture. LADD operates manufacturing plants and warehouses in North Carolina, Virginia, Mississippi, and Tennessee. Its products are marketed through its operating companies: American Drew, Barclay Furniture, Clayton-Marcus, Daystrom Furniture, and Lea Industries. American Furniture manufactures upholstered and wood living room, bedroom, and dining room furniture at seven plants in Virginia. Products are sold to department and retail stores and mail order houses throughout the U.S. under the American of Martinsville name. American Furniture also manufactures hotel and motel furniture.
Effective Date: 10-31-86

Ohio Mattress Co. Tukwila, WA Revenues: $267,321,000 Net Inc.: $6,742,000 Year End: 11-30-85	**acq.**	**Sealy Mattress Co. of Albany Inc.** Albany, NY

Terms: Ohio-Sealy Mattress Manufacturing Co., a unit of Ohio Mattress, acquired Sealy Mattress Co. of Albany for some **part of $46.25 million** in cash which Ohio Mattress would pay to acquire Sealy of Minnesota Inc. as well as Sealy Mattress Co. of Albany. The transaction had been subject to regulatory approval and a right of first refusal held by Sealy Inc.
Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Its Ohio-Sealy Mattress Manufacturing Co. unit manufactures mattresses and box springs. Sealy Mattress Co. of Albany Inc. is a licensee for the manufacture and sale of Sealy brand bedding.
Effective Date: 12-23-86

Ohio Mattress Co. Tukwila, WA Revenues: $267,321,000 Net Inc.: $6,742,000 Year End: 11-30-85	**acq.**	**Sealy Mattress Co. of Southwest Virginia*** Revenues: $3,700,000 Year End: 12-31-85

Terms: Ohio-Sealy Mattress Manufacturing Co., a unit of Ohio Mattress, acquired Sealy Mattress Co. of Southwest Virginia from Metcalfe Brothers Inc. for about **$8.6 million** in cash.
Principals: Ohio Mattress manufactures and markets convertible sleeper sofas and waterbeds. Its Ohio-Sealy Mattress Manufacturing Co. unit manufactures mattresses and box springs. Sealy Mattress Co. of Southwest Virginia, a unit of Metcalfe Brothers Inc., is a licensee for Sealy brand bedding products.
Effective Date: 12-31-86

Ohio Mattress Co. Tukwila, WA Revenues: $267,321,000 Net Inc.: $6,742,000 Year End: 11-30-85	**acq.**	**Sealy of Minnesota Inc.** St. Paul, MN

Terms: Ohio-Sealy Mattress Manufacturing Co., a unit of Ohio Mattress, acquired Sealy of Minnesota for some **part of $46.25 million** in cash which Ohio Mattress would pay to acquire Sealy Mattress Co. of Albany Inc. as well as Sealy of Minnesota. The acquisition had been subject to regulatory approval and the right of first refusal held by Sealy Inc.
Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Its Ohio-Sealy Mattress Manufacturing Co. unit manufactures mattresses and box springs. Sealy of Minnesota is a licensee for the manufacture and sale of Sealy brand bedding.
Effective Date: 12-23-86

Ohio Mattress Co. Tukwila, WA Revenues: $267,321,000 Net Inc.: $6,742,000 Year End: 11-30-85	**acq.**	**Slumber Products Corp.** Memphis, TN Revenues: $23,000,000 Year End: 12-31-85

Terms: Ohio-Sealy Mattress Manufacturing Co., a unit of Ohio Mattress, acquired Slumber Products for **$42.5 million** in cash. The transaction was subject to regulatory approval and to a right of first refusal held by Sealy Inc., the licenser.
Principals: Ohio Mattress is a bedding concern that owns other Sealy Inc. licensees. It manufactures and distributes mattresses and box springs, convertible sleep sofas, and waterbed furniture. Slumber Products is a licensee for the manufacture and sale of Sealy-brand bedding.
Effective Date: 12-17-86

Wesray Corp. Morristown, NJ	**acq.**	**Simmons U.S.A. Corp.*** Atlanta, GA

Terms: Wesray Capital Corp., a unit of Wesray Corp., acquired Simmons from Wickes Cos. Inc. for an undisclosed consideration.
Principals: Wesray is a privately held investment firm that specializes in leveraged buyouts and was formed in 1981. William E. Simon, former U.S. Secretary of the Treasury, is its chairman. Its Wesray Capital Corp. unit provides investment banking services. Simmons, a subsidiary of Wickes Cos. Inc., manufactures mattresses and bedsprings.
Effective Date: 11-6-86

26 PAPER AND ALLIED PRODUCTS

Bowater Inc. Darien, CT Revenues: $904,004,000 Net Inc.: $67,520,000 Year End: 12-31-85	**acq.**	**Star Forms Inc.** Moline, IL Revenues: $100,000,000

Terms: Bowater acquired all of the stock of Star Forms for about **$60 million** in cash.
Principals: Bowater manufactures newsprint, coated publication paper, and kraft market pulp. Star Forms is a privately held company that makes continuous computer business forms and papers for word processors.
Effective Date: 12-30-86

Corporate Data Sciences Inc. Santa Clara, CA Revenues: $30,000 Net Loss: $1,472,000 Year End: 2-28-85	**acq. maj. int.**	**Consolidated Packaging Corp.** Chicago, IL Revenues: $76,306,000 Net Loss: $6,534,000 Year End: 12-31-84

Terms: Corporate Data Sciences acquired more than 1.1 million common shares of Consolidated Packaging at $3.50 per share for a total of about $3.9 million in cash and notes. Corporate Data also acquired an additional 201,670 common shares from the Gidwidtz family group for $605,010, or for $3 per share. As a result, Corporate Data holds about 53 percent of Consolidated Packaging. The shares are valued at **$4.5 million.**
Principals: Corporate Data Sciences manufactures and markets a computer graphics and text processing terminal. Consolidated Packaging manufactures paperboard, packaging materials, corrugated shipping containers, transformers, power supplies, and computer peripherals, and supplies structural graphic and packaging designs.
Effective Date: 12-31-86

Exact Equipment Corp.	**acq. unit**	**Franklin Electric Co. Inc. (domestic packaging and weighing business)*** Bluffton, IN Revenues: $179,327,000 Net Loss: $7,170,000 Year End: 12-28-85

Terms: Exact Equipment acquired the domestic packaging and weighing business of Franklin Electric for an undisclosed amount of cash.
Principals: Exact Equipment is a new company formed by the current general manager of the packaging and weighing division of Franklin Electric Co. Inc. The domestic packaging and weighing business of Franklin Electric includes its operations in Fallsington, Pa., and Whiteville, N.C. The transaction does not include Franklin Electric's Canadian packaging and weighing business in Mississauga, Ontario.
Effective Date: 10-2-86

Georgia-Pacific Corp. Atlanta, GA Revenues: $6,716,000,000 Net Inc.: $187,000,000 Year End: 12-31-85	**acq.**	**Superwood Corp.** Duluth, MN Revenues: $60,000,000

Terms: Georgia-Pacific acquired Superwood for an undisclosed consideration.
Principals: Georgia-Pacific manufactures plywood, panelboard, insulating sheathing, paneling, moldings, lumber, adhesives, roofing, metal products, gypsum products, bifold doors, corrugated containers, papers, tissues, wooden crates, printed labels, and plasters. Superwood is a hardboard maker.
Effective Date: 12-23-86

U.S. Mergers and Acquisitions

Great Northern Nekoosa Corp.
Stamford, CT
Revenues: $1,934,800,000
Net Inc.: $46,200,000
Year End: 12-31-85

acq.

J&J Corrugated Box Corp.
Fall River, MA
Revenues: $100,000,000
Year End: 12-31-85

Terms: Great Northern Nekoosa acquired J&J Corrugated Box for an undisclosed amount of cash.

Principals: Great Northern Nekoosa manufactures and markets business papers, newsprint, groundwood printing papers, containerboard, and market pulp. It also has interests in the coal, railroad, and minerals industries. J&J Corrugated Box manufactures corrugated boxes and operates plants in Huntsville, Ala., Augusta, Ga., Franklin, Mass., and Martinsville, Va.

Effective Date: 11-3-86

Hargro Associates

acq. unit

American Forest Products Co. (American Box division)*

Terms: The American Box division of American Forest Products was sold to a new corporation affiliated with Hargro Associates for an undisclosed consideration.

Principals: The American Box division of American Forest Products produces boxes.

Effective Date: 12-29-86

International Paper Co.
New York, NY
Revenues: $4,502,000,000
Net Inc.: $133,000,000
Year End: 12-31-85

acq.

Hammermill Paper Co.
Erie, PA
Revenues: $1,876,914,000
Net Inc.: $28,913,000
Year End: 12-29-85

Terms: International Paper acquired all of the outstanding common stock of Hammermill Paper through a $64.50-per-share cash tender offer and subsequent merger valued at about **$1.08 billion**. Hammermill's outstanding preferred stock was redeemed prior to closing. The offer was approved and recommended for acceptance by Hammermill's board. Bilzerian & Mack Associates withdrew its competing hostile offer of $52 a share and agreed to tender its 19.6-percent stake in Hammermill to International Paper.

Principals: International Paper manufactures printing, writing, offset, book, forms, bond, carbonizing tissue, business, tablet, and receipt papers; paper and specialty pulp; unbleached container board, solid bleached board, and industrial papers; plywood, lumber, woodchips and logs, and fabricated building materials; and nonwoven fabrics and synthetic veneers and laminates. It also has interests in oil and gas drilling, mineral development and industrial real estate. Hammermill Paper manufactures uncoated, writing, text, embossed, bond, and artist paper; packaging and wrapping papers; and hemp pulp. It markets hardwood and softwood lumber and operates a railroad company with 150 miles of rail.

Effective Date: 11-10-86

Rexham Corp.
Charlotte, NC
Revenues: $212,898,000
Net Inc.: $8,993,000
Year End: 12-29-85

acq.

Production Graphics Corp.
Revenues: $12,000,000
Year End: 12-31-86

Terms: Rexham acquired Production Graphics for an undisclosed consideration.

Principals: Rexham manufactures paper and plastic materials, plastic films, pressure sensitive labels, paperboard packaging materials, packaging machinery, and precision metal and electronic components. Production Graphics makes printed folding cartons and labels.

Effective Date: 12-30-86

Sealright Co. Inc.
Kansas City, MO
Revenues: $112,339,000
Net Inc.: $6,318,000
Year End: 12-31-85

acq.

Packaging Industries Inc.
San Leandro, CA
Revenues: $24,000,000
Year End: 9-30-86

Terms: Sealright acquired Packaging Industries for about **$23 million** in cash.

Principals: Sealright manufactures and markets paperboard and plastic containers and designs and makes machinery used to assemble, fill, and seal its containers. Packaging Industries manufactures laminated building board and flexible packaging for the food industry.

Effective Date: 12-24-86

Seminole Kraft Corp.

acq. unit

Jacksonville Kraft Paper Co. (linerboard and kraft paper mill)*
Jacksonville, FL

Terms: Seminole Kraft Corp., a new company formed by an investor group and Stone Container Corp., acquired the major operating assets of a linerboard and kraft paper mill from Jacksonville Kraft Paper for an undisclosed consideration.

Principals: Seminole Kraft is 51-percent-owned by an investor group and 49-percent-owned by Stone Container Corp., a manufacturer of paper packaging products and packaging machinery systems. The major operating assets of the linerboard and kraft paper mill of Jacksonville Kraft Paper is expected to have the capacity to produce 1,000 tons of linerboard and 400 tons of kraft paper per day. At full capacity, the mill would generate between $150 million and $200 million in revenue per year. The mill would be managed by Stone Container under a 10-year supply contract.

Effective Date: 11-3-86

Stone Container Corp.
Chicago, IL
Revenues: $1,229,148,000
Net Inc.: $3,778,000
Year End: 12-31-85

acq. unit

Westvaco Corp. (bag division)*
New York, NY
Revenues: $1,721,783,000
Net Inc.: $104,625,000
Year End: 10-31-85

Terms: Stone Container acquired the assets of the bag division of Westvaco for less than **$10 million** in cash.

Principals: Stone Container manufactures paper packaging products, including corrugated containers and paperboard, polyethylene film and bags, and packaging machinery systems. The bag division of Westvaco consists of two full-line multiwall shipping sack plants in Wellsburg, W. Va., and New Orleans.

Effective Date: 11-17-86

Tenneco Inc.
Houston, TX
Revenues: $15,270,000,000
Net Inc.: $172,000,000
Year End: 12-31-85

acq.

Dura-Box Co.
Albuquerque, NM
Revenues: $1,600,000
Year End: 12-31-85

Terms: Packaging Corp. of America, a unit of Tenneco, acquired Dura-Box for an undisclosed consideration.

Principals: Tenneco explores for and produces oil and gas with reserves of 330 million barrels of crude oil, condensate, and natural gas liquids and 3.206 billion mcf of gas, manufactures naval and commercial vessels, automotive equipment, ride control products, agricultural and construction equipment, paperboard, corrugated containers, and chemicals, and provides life, accident, and health insurance. Its Packaging Corp. of America unit manufactures cartons, corrugated containers, displays, molded pulp products, paperboard, lumber, and formed aluminum and plastic containers. Dura-Box sells corrugated and foam packaging to the computer and electronics industries.

Effective Date: 10-2-86

Tenneco Inc.
Houston, TX
Revenues: $15,270,000,000
Net Inc.: $172,000,000
Year End: 12-31-85

acq.

Pakon Industries
Union City, CA

Terms: Packaging Corp. of America, a unit of Tenneco, acquired Pakon Industries for an undisclosed consideration.
Principals: Tenneco explores for and produces oil and natural gas with proved developed reserves of 330 million barrels of oil, condensate, and natural gas liquids and 3.21 billion mcf of gas, operates natural gas pipelines, and manufactures vessels, automotive equipment, ride control products, agricultural and construction equipment, paperboard, and packaging products. Its Packaging Corp. of America unit manufactures packaging products. Pakon Industries produces corrugated and foam packaging for computer, telecommunications, and electronics companies.
Effective Date: 12-31-86

27 PRINTING, PUBLISHING

Act III Communications Inc.	acq.	**Marketing & Media Decisions**
Beverly Hills, CA		New York, NY

Terms: Act III Communications acquired all of the stock of Marketing & Media Decisions for an undisclosed consideration.
Principals: Act III Communications was formed by Norman Lear in August 1985 when Lear sold Embassy Communications Inc. to Coca-Cola Co. The purpose of Act III is to invest in a variety of enterprises in the communications and entertainment fields. Marketing & Media Decisions is an advertising trade magazine.
Effective Date: 10-23-86

Advance Publications Inc.	acq.	**Times***
New York, NY		Trenton, NJ

Terms: Allbriton Communications Co. sold its Times unit to Newhouse Newspaper Group, a unit of Advance Publications, for an undisclosed consideration.
Principals: Advance Publications is a closely held media company controlled by the Newhouse family. It is the parent of Conde Nast Publications Inc. and Random House. Times, a unit of Allbriton Communications Co., is a newspaper with a daily circulation of 63,870 and a Sunday circulation of 81,396.
Effective Date: 12-12-86

Alpine Group Inc.	acq.	**Quality Southern Inc.**
Hackensack, NJ		Newton, NC
Revenues: $32,140,000		Revenues: $3,500,000
Net Inc.: $1,753,000		Year End: 12-31-85
Year End: 4-30-86		

Terms: ASL Industries Inc., a unit of Alpine Group, acquired certain assets and assumed certain liabilities of Quality Southern for an undisclosed consideration.
Principals: Alpine Group manufactures precision machined products for the defense industry and plastic buttons for apparel. Quality Southern makes and supplies printed and woven labels.
Effective Date: 11-17-86

American Can Co.	acq.	**Looart Press Inc.**
Greenwich, CT		Colorado Springs, CO
Revenues: $2,854,800,000		Revenues: $100,000,000
Net Inc.: $149,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: American Can acquired Looart Press for **$114 million** in cash.
Principals: American Can has interests in financial services and specialty retailing. It manufactures metal cans, flexible packages, and machinery to make metal cans and plastic products. It provides direct mail services through its Fingerhut Cos. unit, which had 1985 sales of $786 million. Looart Press is a privately held company whose only operating unit is Current Inc., the largest direct mail marketer of greeting cards and related accessories in the U.S.
Effective Date: 12-30-86

American City Business Journals Inc.	acq.	**Buffalo Business Journal Inc.**
Kansas City, MO		Buffalo, NY
Revenues: $7,962,000		
Net Inc.: $901,000		
Year End: 12-31-85		

Terms: American City Business Journals acquired Buffalo Business Journal for an undisclosed consideration.
Principals: American City Business Journals publishes or manages 13 weekly business newspapers. Buffalo Business Journal publishes a biweekly business newspaper.
Effective Date: 12-22-86

American City Business Journals Inc.	acq.	**Buffalo Publishing Corp.**
Kansas City, MO		Buffalo, NY
Revenues: $7,962,000		
Net Inc.: $901,000		
Year End: 12-13-85		

Terms: American City Business Journals acquired Buffalo Publishing for an undisclosed consideration.
Principals: American City Business Journals publishes or manages 13 weekly business newspapers. Buffalo Publishing publishes a legal newspaper which is published twice a week.
Effective Date: 12-22-86

American City Business Journals Inc.	acq.	**Rochester Business Journal Inc.**
Kansas City, MO		Rochester, NY
Revenues: $7,962,000		
Net Inc.: $901,000		
Year End: 12-31-85		

Terms: American City Business Journals acquired Rochester Business Journal for an undisclosed consideration.
Principals: American City Business Journals publishes or manages 13 weekly business newspapers. Rochester Business Journal publishes a biweekly publication with a circulation of approximately 7,500.
Effective Date: 12-22-86

American City Business Journals Inc.	acq.	**Women's Yellow Pages Inc.**
Kansas City, MO		Denver, CO
Revenues: $7,962,000		
Net Inc.: $901,000		
Year End: 12-31-85		

Terms: American City Business Journal acquired Women's Yellow Pages for an undisclosed consideration.
Principals: American City Business Journals publishes or manages 13 weekly business newspapers. Women's Yellow Pages publishes a directory.
Effective Date: 12-22-86

American Express Co.	acq.	**New York Woman***
New York, NY		New York, NY
Assets: $74,777,000,000		
Net Inc.: $810,000,000		
Year End: 12-31-85		

Terms: Esquire Mazagine Group Inc. sold its New York Woman publication to American Express Publishing Corp., a unit of American Express Co., for an undisclosed consideration. Industry sources estimate that Esquire Magazine Group received **between $80 million and $100 million** for all of its assets, including New York Woman.
Principals: American Express provides travel related services and investment banking and brokerage services, underwrites life, accident and health, and property and casualty insurance, and engages in international banking. Its American Express Publishing Corp. unit owns Food & Wine and Travel & Leisure magazines. New York Woman, a unit of Esquire Magazine Group Inc., has a circulation of 60,000.
Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Cowles Media Co.	**acq.**	**Historical Times Inc.**
Minneapolis, MN		Harrisburg, PA
Revenues: $232,000,000		

Terms: Cowles Media acquired Historical Times for an undisclosed consideration.

Principals: Cowles Media publishes newspapers, operates television stations, and engages in commercial printing. Historical Times publishes seven magazines: Early American Life, Fly Fisherman, Country Journal, Civil War Times Illustrated, American History Illustrated, British History, and Opus.

Effective Date: 12-29-86

Devon Group Inc.	**acq.**	**Typo-Graphics Inc.**
Stamford, CT		Orlando, FL
Revenues: $107,394,000		Revenues: $2,572,000
Net Inc.: $11,423,000		Year End: 9-30-86
Year End: 3-31-86		

Terms: Devon Group acquired all of the outstanding stock of Typo-Graphics for an undisclosed consideration.

Principals: Devon Group provides graphic arts services including typesetting, composition, and printing. Typo-Graphics is a computer typesetting service company. It would be operated as a unit of Devon Group's Black Dot Inc.

Effective Date: 10-29-86

R. R. Donnelley & Sons Co.	**acq.**	**Norwest Publishing Co.**
Chicago, IL		Portland, OR
Revenues: $2,038,408,000		
Net Inc.: $148,414,000		
Year End: 12-31-85		

Terms: R. R. Donnelley acquired Norwest Publishing through an exchange of stock.

Principals: R. R. Donnelley & Sons is a commercial printer offering facilities for design; type composition, offset and gravure printing; magazine, book, catalog, and directory printing and binding; and shipping of its products. It also has interests in a banking institution and a cable network. Norwest Publishing is a privately held printing company that has plants in Portland, Ore., and Greeley, Colo., that produce telephone directories, catalogs, magazine inserts, annual reports, and direct mail pieces. Norwest employs 275 persons.

Effective Date: 10-30-86

FP Acquisition Inc.	**acq.**	**Pandick Inc.**
		New York, NY
		Revenues: $230,834,000
		Net Inc.: $8,183,000
		Year End: 8-31-86

Terms: Pandick was acquired through a leveraged buyout by FP Acquisition, a new company formed by Anthony K. Moulton, three executive vice presidents, and Morgan Capital Corp., for $25.50 per share in cash, valued at a total of about **$251 million**. The board approved the proposal. The transaction was subject to a definitive agreement, financing, and shareholder approval.

Principals: FP Acquisition was formed by an investor group consisting of Anthony K. Moulton, president of Pandick; its three executive vice presidents; Morgan Capital Corp., a unit of J. P. Morgan & Co.; and other investors. Pandick provides financial and corporate printing services.

Effective Date: 12-31-86

Gannett Co. Inc.	**acq.**	**Arkansas Gazette**
Arlington, VA		Little Rock, AR
Revenues: $2,209,421,000		
Net Inc.: $253,277,000		
Year End: 12-29-85		

Terms: Gannett acquired Arkansas Gazette for **$51 million** in cash.

Principals: Gannett is a newspaper and communications company that owns 92 newspapers, including dailies in Des Moines, Iowa, Detroit, and Louisville, Ky., eight television stations, and 15 radio stations. Arkansas Gazette, owned by the family of Judge Carrick White Heiskell, is a newspaper with a circulation of 125,000.

Effective Date: 12-3-86

Garden State Newspapers Inc.	**acq.**	**Bristol Press**
		Bristol, CT

Terms: Garden State Newspapers acquired the Bristol Press for an undisclosed consideration.

Principals: Garden State Newspapers was established to acquire medium-sized newspapers throughout the U.S. It is 40-percent owned by Media General Inc., and 60-percent owned by William Dean Singleton and Richard B. Saudder. Bristol Press is a daily newspaper.

Effective Date: 12-29-86

Garden State Newspapers Inc.	**acq.**	**Graham Leader**
		Graham, TX

Terms: Garden State Newspapers acquired the Graham Leader for an undisclosed consideration.

Principals: Garden State Newspapers was established to acquire medium-sized newspapers throughout the U.S. It is 40-percent owned by Media General Inc., and 60 percent owned by William Dean Singleton and Richard B. Saudder. Graham Leader is a twice-weekly newspaper.

Effective Date: 12-29-86

Garden State Newspapers Inc.	**acq. int.**	**Hobbs Daily News-Sun**
		Hobbs, NM

Terms: Garden State Newspapers acquired 50 percent of the Hobbs Daily News-Sun for an undisclosed consideration.

Principals: Garden State Newspapers was established to acquire medium-sized newspapers throughout the U.S. It is 40-percent owned by Media General Inc., and 60-percent owned by William Dean Singleton and Richard B. Saudder. Hobbs Daily News-Sun has a daily circulation of 10,000.

Effective Date: 12-29-86

Graphic Industries Inc.	**acq.**	**A. J. Kennedy & Co. Inc.**
Atlanta, GA		Elmhurst, IL
Revenues: $130,442,000		Revenues: $10,000,000
Net Inc.: $4,855,000		Year End: 2-28-86
Year End: 1-31-86		

Terms: Graphic Industries acquired A. J. Kennedy & Co. for **$3.5 million** in cash.

Principals: Graphic Industries provides printing and reprographic services. A. J. Kennedy & Co. produces direct mail materials for businesses.

Effective Date: 12-19-86

Graphic Industries Inc.	**acq.**	**Printing Service Inc.**
Atlanta, GA		Madison Heights, MI
Revenues: $130,442,000		Revenues: $17,600,000
Net Inc.: $4,855,000		Net Inc.: $301,000
Year End: 1-31-86		Year End: 6-30-86

Terms: Graphic Industries acquired Printing Service for **$3.8 million**.

Principals: Graphic Industries provides financial and corporate printing, reprographic services, commercial printing, and graphic communications. Printing Service produces business forms, bank checks, multicolor advertising materials, and personalized direct mail letters.

Effective Date: 10-2-86

Graphic Media Inc.	**acq.**	**Mann & Greene Color Inc.**
Fairfield, NJ		New York, NY
Revenues: $11,266,000		
Net Inc.: $429,000		
Year End: 12-31-85		

Terms: Graphic Media acquired the assets of Mann & Greene Color for an undisclosed amount of cash.

Principals: Graphic Media designs and markets audio-visual and print programs for advertising, sales promotions, training, and educational applications. Mann & Greene Color is a privately held commercial color photo lab.
Effective Date: 10-2-86

Grolier Inc. Danbury, CT Revenues: $296,065,000 Net Inc.: $9,078,000 Year End: 12-31-85	**acq.**	**Times Mirror Magazines Inc. (Popular Science, Outdoor Life bookclubs)*** New York, NY

Terms: Times Mirror Co. sold its Times Mirror Magazines' Popular Science and Outdoor Life book clubs to a unit of Grolier for an undisclosed consideration. Grolier assumed responsibility for all publishing and marketing activities of the clubs. Grolier agreed to pay Times Mirror a royalty on all net sales from the clubs.
Principals: Grolier publishes and distributes encyclopedias, juvenile books, trade and educational publications, and reference works. It is a leading mail order photo finisher and direct marketer of children's educational toys and materials. Grolier also produces educational software. The Popular Science and Outdoor Life book clubs of Times Mirror Magazines, a unit of Times Mirror Co., have net revenues of about $30 million. The Popular Science Book Club has about 225,000 and is the largest "do-it-yourself" book club in the U.S. and Canada. The Outdoor Life Book Club has about 160,000 members and offers books on hunting, fishing, and other activities. It's warehouse operations are in Albany, N.Y., and Dunmore, Pa.
Effective Date: 12-31-86

Harcourt Brace Jovanovich Inc. Orlando, FL Revenues: $818,908,000 Net Inc.: $50,547,000 Year End: 12-31-85	**acq. unit**	**CBS Inc. (educational and professional publishing division)*** New York, NY Revenues: $4,676,800,000 Net Inc.: $27,400,000 Year End: 12-31-85

Terms: Harcourt Brace Jovanovich acquired the educational and professional publishing division of CBS for **$500 million.** The transaction was subject to CBS board approval and review for antitrust implications.
Principals: Harcourt Brace Jovanovich publishes elementary and high school textbooks and medical books, operates two television stations and Sea World marine parks, conducts trade shows, and engages in marine research and land development. The educational and professional publishing division of CBS consists of Holt, Rinehart & Winston Inc., a major publisher of elementary and high school books, and W. B. Saunders Co., a major publisher of medical books. The division had 1985 revenue of about $710 million. The transaction does not include its Ibero-American operations.
Effective Date: 12-3-86

Hearst Corp. New York, NY	**acq.**	**Esquire*** New York, NY

Terms: Hearst acquired Esquire from Esquire Magazine Group Inc. for an undisclosed consideration which is estimated at **$70 million.**
Principals: Hearst publishes 12 magazines, including Sports Afield, Popular Mechanics, Motor Boating, and Sailing. Esquire, owned by Esquire Magazine Group Inc., is a monthly men's magazine with a circulation of about 730,615.
Effective Date: 12-31-86

Hearst Corp. New York, NY	**acq.**	**Laredo (Texas) News** Laredo, TX

Terms: Laredo Times Corp., a unit of Hearst, acquired the assets of the Laredo (Texas) News from the A. R. Sanchez family for an undisclosed consideration.
Principals: Hearst is a newspaper and magazine publishing concern that also owns radio and television stations. Its Laredo Times Corp. unit publishes the Laredo Morning Times, which has a daily circulation of 16,500. Laredo (Texas) News is a daily and Sunday newspaper owned by the A. R. Sanchez family.
Effective Date: 12-22-86

Ingersoll Newspapers Inc.	**acq.**	**Anderson Newspapers Inc.** Anderson, IN Revenues: $6,000,000

Terms: Anderson Newspapers was acquired by Ingersoll Newspapers for an undisclosed consideration.
Principals: Anderson Newspapers publishes newspapers.
Effective Date: 11-30-86

Ingersoll Newspapers Inc.	**acq.**	**Tribune Star Publishing Co.** Terre Haute, IN

Terms: Ingersoll Newspapers acquired the stock of Tribune Star Publishing for an undisclosed consideration.
Principals: Tribune Star Publishing is a newspaper publisher.
Effective Date: 11-30-86

Ingersoll Publications Co. Lakeville, CT	**acq.**	**Ocean County Reporter*** Toms River, NJ

Terms: Price Communications Corp. sold its Ocean County Reporter to Ingersoll Publications for about **$5.3 million.**
Principals: Ingersoll Publications publishes newspapers. Ocean County Reporter, a unit of Price Communications Corp., is a semiweekly newspaper. The transaction includes accounts receivable.
Effective Date: 12-31-86

Ingersoll Publications Co. Lakeville, CT	**acq.**	**Sheboygin Press** Sheboygin, WI Revenues: $7,000,000

Terms: Ingersoll Publications acquired the Sheboygin Press from the Werner family for more than **$25 million.**
Principals: Ingersoll Publications publishes newspapers. Sheboygin Press is owned by the Werner family and has a daily circulation of 30,037.
Effective Date: 10-29-86

Knight-Ridder Inc. Miami, FL Revenues: $1,729,613,000 Net Inc.: $132,724,000 Year End: 12-31-85	**acq.**	**State-Record Co.** Columbia, SC Revenues: $88,938,000 Net Inc.: $8,614,000 Year End: 6-30-86

Terms: Knight-Ridder acquired State-Record for about **$311 million** in cash. The transaction had been subject to approval by State-Record shareholders.
Principals: Knight-Ridder operates 28 daily and 10 nondaily newspapers, five television stations, book publishing concerns, mobile telephone services, and wire services. State-Record publishes six daily newspapers and two weekly newspapers in South Carolina and Mississippi with a combined circulation of 235,000 daily and 236,000 Sunday. State-Record also owns two commercial print operations.
Effective Date: 12-17-86

Lebanon Valley Offset Inc.	**acq.**	**Lebanon Valley Offset Co.*** Anville, PA

Terms: American Standard Inc. sold its Lebanon Valley Offset unit to Lebanon Valley Offset Inc., formed by Kelso & Co. and the division's managers, for an undisclosed consideration.
Principals: Lebanon Valley Offset Inc. was formed by Kelso & Co. and the management of the Lebanon Valley Offset unit of American Standard Inc. Lebanon Valley Offset Co., a unit of American Standard Inc., is a commercial printing concern.
Effective Date: 12-23-86

Little, Brown & Co. Inc. Boston, MA	**acq. unit**	**Atlantic Monthly Press (children's book program)*** Boston, MA

Terms: Little, Brown & Co. acquired the children's book program of Atlantic Monthly Press for an undisclosed consideration.
Principals: Little, Brown & Co. publishes books. It had distributed titles of the children's book program of the Atlantic Monthly Press between 1925 and 1984. The children's book program of Atlantic Monthly Press publishes children's books.
Effective Date: 10-15-86

U.S. Mergers and Acquisitions

Macmillan Inc. acq. **Aircraft Bluebook Price Guide***
New York, NY
Revenues: $676,949,000
Net Inc.: $45,400,000
Year End: 12-31-85

Terms: Intertec Publishing Corp., a unit of Macmillan, acquired Aircraft Bluebook Price Guide from Aircraft Bluebook Corp. for an undisclosed consideration.

Principals: Macmillan publishes educational textbooks, professional reference books, general books, children's books, and music books. It also develops software, operates language schools, business training schools, technical schools, and specialty stores, and provides information services. Its Intertec Publishing Corp. unit publishes magazines. Aircraft Bluebook Price Guide, a unit of Aircraft Bluebook Corp., is a quarterly publication that is a comprehensive source of dealer prices for general aviation aircraft.

Effective Date: 11-13-86

Macmillan Inc. acq. **Creative Black Book**
New York, NY
Revenues: $676,949,000
Net Inc.: $45,400,000
Year End: 12-31-85

Terms: National Register Publishing Co., a unit of Macmillan, acquired the business of Creative Black Book for an undisclosed consideration.

Principals: Macmillan publishes textbooks, general books, children's books, music books, and sheet music, operates language schools, secretarial and business training schools, technical training schools, and specialty stores, and provides information services. Its National Register Publishing Co. unit publishes directories. Creative Black Book publishes the Creative Black Book, a directory of creative services used primarily by art directors in advertising agencies and television producers.

Effective Date: 12-23-86

Macmillan Inc. acq. **Jaqua-McKee Inc.**
New York, NY
Revenues: $676,949,000
Net Inc.: $45,400,000
Year End: 12-31-85

Terms: Howard W. Sams & Co., a unit of Macmillan, acquired Jaqua-McKee for an undisclosed consideration.

Principals: Macmillan publishes textbooks, general books, children's books, music books and sheet music, operates language schools, secretarial and business schools, technical training schools, and retail stores, and provides information services. Jaqua-McKee is a publisher of custom catalogs in the industrial, electrical, and marine markets.

Effective Date: 12-17-86

Macmillan Inc. acq. unit **Knowledge Industry Publications Inc. (newsletters and guide series)***
New York, NY
Revenues: $676,949,000
Net Inc.: $45,400,000
Year End: 12-31-85
White Plains, NY

Terms: G. K. Hall & Co., a unit of Macmillan, acquired the Advanced Technology-Libraries Newsletter and the Professional Librarian, Communications Library, and Information Management Guide Book series from Knowledge Industry Publications for an undisclosed consideration.

Principals: Macmillan publishes textbooks, general books, children's books, music books, and sheet music, operates language schools, secretarial and business training schools, technical training institutes, and specialty stores, and provides information services. Its G. K. Hall & Co. unit publishes books. Advanced Technology-Libraries Newsletter and the Professional Librarian, Communications Library, and Information Management Guide Book series are published by Knowledge Industry Publications.

Effective Date: 12-24-86

Macmillan Inc. acq. unit **Wiesner Publishing (three telecommunications magazines)***
New York, NY
Revenues: $676,949,000
Net Inc.: $45,400,000
Year End: 12-31-85
Denver, CO

Terms: Intertec Publishing Corp., a unit of Macmillan, acquired three telecommunications magazines from Wiesner Publishing for an undisclosed consideration.

Principals: Macmillan publishes books and sheet music, operates language schools, business schools, technical training institutes, and specialty stores, and provides market information services. Its Intertec Publishing Corp. unit publishes magazines. Two of the three telecommunications magazines of Wiesner Publishing serve the mobile radio technology industry and the third covers the paging market.

Effective Date: 11-3-86

McGraw-Hill Inc. acq. unit **Construction Informational Systems Inc. (building plan distrib. svcs.)***
New York, NY
Revenues: $1,491,208,000
Net Inc.: $147,404,000
Year End: 12-31-85
Wichita, KS

Terms: McGraw-Hill acquired the building plan distribution services and related assets of Construction Informational Systems for an undisclosed amount of cash.

Principals: McGraw-Hill publishes magazines, books, newsletters, and computer software programs, provides financial and business information, and operates four television stations. The building plan distribution services and related assets of Construction Informational Systems provide information to the construction industry.

Effective Date: 12-19-86

Multi-Local Media Corp. acq. **Yellow Book Co. LP***
New York, NY

Terms: Multi-Local Media acquired Allied Capital Corp.'s interest in Yellow Book for a total of **$2.25 million.** Allied Capital would receive $1.65 million in cash and the balance from an escrow account of $600,000 over an 18-month period. Allied would also receive full repayment of $414,000 in subordinated debentures.

Principals: Multi-Local Media was formed by an investor group headed by James D. Dunning Jr., a former Ziff executive vice president, to acquire established regional media companies. Yellow Book, a unit of Allied Capital Corp., publishes 72 telephone directories serving Nassau and Suffolk counties on Long Island and Brooklyn and Queens.

Effective Date: 12-10-86

Multiple acquirers acq. **Liberty Marking Tag Co. Inc.**
Plainview, NY

Terms: C.H.W. Maloney & Co. Inc. and Wat H. Tyler & Associates Inc. formed a new corporation that acquired Liberty Marking Tag for an undisclosed consideration.

Principals: C.H.W. Maloney & Co. Inc. and Wat H. Tyler & Associates Inc. formed a new corporation to make the acquisition. Liberty Marking Tag manufactures tickets and tags for the dry cleaning industry.

Effective Date: 10-31-86

New World Pictures Ltd. acq. **Marvel Entertainment Group***
Los Angeles, CA
Revenues: $106,568,000
Net Inc.: $5,137,000
Year End: 12-31-85

Marvel Entertainment Group:
Revenues: $73,000,000
Year End: 12-31-85

Terms: New World Pictures acquired Marvel Entertainment Group from Cadence Industries Corp. for **$50 million.**

Principals: New World Pictures produces and distributes theatrical motion pictures, markets and distributes videocassettes and disks, and produces television programs. Marvel Entertainment Group, a unit of Cadence Industries Corp., includes the New York-based Marvel Comics group; Marvel Comics Ltd., its U.K. publishing and licensing unit; and Marvel Productions, its California-based animation developmment and production operation. Cadence merged into CMG Management Inc. in November 1983.

Effective Date: 12-30-86

U.S. Mergers and Acquisitions

L. Roy Papp & Associates	**acq.**	**Lehigh Press Inc.**
Phoenix, AZ	**int.**	Pennsauken, NJ
		Revenues: $124,365,000
		Net Inc.: $5,359,000
		Year End: 12-31-85

Terms: L. Roy Papp & Associates acquired 5.2 percent of the outstanding common stock of Lehigh Press at prices ranging from $32 to $40.50 per share between August 20 and October 17, 1986. The stake is valued at more than **$2.8 million.**
Principals: L. Roy Papp & Associates is an investment advisory firm. Lehigh Press provides four-color printing, prepress and postpress services.
Effective Date: 10-17-86

Parenting Unlimited Inc.	**acq.**	**Blessings Corp.**
	unit	**(publishing division)***
		Liberty Corner, NJ
		Revenues: $63,607,000
		Net Inc.: $5,329,000
		Year End: 12-28-85

Terms: Blessings sold all of the assets of its publishing division to Parenting Unlimited for an undisclosed consideration.
Principals: Parenting Unlimited was formed by an investment group. The publishing division of Blessings publishes "Baby Talk" magazine. Williamson-Dickie Manufacturing Co. owns 56.2 percent of Blessings.
Effective Date: 12-31-86

Private investor(s)	**acq.**	**Esquire Magazine Group**
	unit	**Inc. (press and video**
		division)*
		New York, NY

Terms: Esquire Magazine Group sold its press and video division to a group of shareholders that includes members of the division's management for an undisclosed consideration. Industry sources estimate that Esquire Magazine received between $80 million and $100 million for all of its assets, including the press and video division.
Principals: The shareholder group includes members of the press and video division of Esquire Magazine Group. The press and video division of Esquire Magazine Group publishes books and produces a line of how-to videocassettes.
Effective Date: 12-31-86

Private investor(s)	**acq.**	**Graphic Controls Corp.***
		Buffalo, NY
		Revenues: $100,000,000

Terms: Times Mirror Co. sold its Graphic Controls unit to a new company formed by Brentwood Associates and Graphic Controls management for **$156 million.** Times Mirror received $80 million in cash, $15 million face amount of 6-percent preferred stock, $10 million face amount of 6-percent preferred stock, and $10 million face amount of 6-percent convertible preferred stock, plus an additional $41 million in cash payable over a two-year period.
Principals: The group consists of Brentwood Associates, a Los Angeles investment firm, and five Graphic Controls officials. The group would form a new company to make the acquisition. Graphic Controls, a unit of Times Mirror Co., makes recording charts, marking systems, disposable medical products, and coated imaging papers.
Effective Date: 12-30-86

Private investor(s)	**acq.**	**Michigan Lithographing**
		Co.*
		Grand Rapids, MI
		Revenues: $8,000,000

Terms: Lawson Mardon Group Ltd. sold all of the outstanding stock of its Michigan Lithographing unit to James Owens, Ronald Rosencrans, and Roger Martindill for an undisclosed consideration.
Principals: The investors are James Owens, Ronald Rosencrans, and Roger Martindill. Michigan Lithographing, a unit of Lawson Mardon Group Ltd., provides label printing and commercial lithography services.
Effective Date: 12-18-86

Private investor(s)	**acq.**	**Postal Instant Press**
	int.	Los Angeles, CA
		Revenues: $17,766,000
		Net Inc.: $4,862,000
		Year End: 6-30-86

Terms: Kane-Miller Corp. and two of its executives acquired 7.5 percent of Postal Instant Press including 183,200 shares purchased at prices ranging from $12.625 to $14.125 per share between September 22 and December 9, 1986. The stake of 312,200 common shares is valued at more than **$4 million.**
Principals: The group consists of Kane-Miller Corp., a Tarrytown, N.Y., food processing company, and two of its executives. Postal Instant Press franchises and operates 1,006 instant printing centers in the U.S., Canada, and the U.K.
Effective Date: 12-9-86

Private investor(s)	**acq.**	**V.I.P. Printing Inc.**
		Grand Prairie, TX
		Revenues: $6,000,000

Terms: V.I.P. Printing was acquired by a private investor for an undisclosed consideration.
Principals: The private investor was not identified. V.I.P. Printing manufactures blank books and looseleaf binders and provides commercial printing services.
Effective Date: 10-31-86

Private investor(s)	**acq.**	**Webcraft Technologies**
		Inc.*
		North Brunswick, NJ

Terms: An investment group organized by Riordan Freeman & Spogli acquired Webcraft Technologies from BCI Consumer Products Corp. for an undisclosed consideration.
Principals: Riordan Freeman & Spogli organized an investment group that includes members of Webcraft Technologies management, RFS Equity Partners, and institutional investors to make the acquisition. Webcraft Technologies, a unit of BCI Consumer Products Corp., is a direct response printing specialist.
Effective Date: 12-31-86

PSC Games LP	**acq.**	**Games Magazine***
		New York, NY

Terms: PSC Games, a new company formed by a group that includes Gerard Calabrese, acquired Games Magazine from Playboy Enterprises Inc. for an undisclosed consideration.
Principals: PSC Games is a limited partnership formed by a group that includes Gerard Calabrese, current publisher of Games Magazine; Victor H. Palmieri, a corporate turnaround specialist; and Hershel Sarbin, a management consultant and former president of Ziff-Davis Publishing Co. Games Magazine, a unit of Playboy Enterprises Inc., is a monthly magazine which contains games, puzzles, quizzes, and electronic reviews, and has a circulation of about 635,551. The transaction is effective with the January 1987 issue.
Effective Date: 12-31-86

SBK Entertainment World	**acq.**	**CBS Inc. (music publishing**
Inc.	**unit**	**business)***
New York, NY		New York, NY
		Revenues: $4,676,800,000
		Net Inc.: $27,400,000
		Year End: 12-31-85

Terms: SBK Entertainment World acquired the assets of the music publishing business of CBS for **$125 million,** including the retirement of about $35 million of debt. SBK also entered into a four-year agreement to administer newly acquired copyrights worldwide for the CBS Records unit.
Principals: SBK Entertainment World is a new partnership that includes Steven Swid, former chairman and chief executive officer of General Felt Industries Inc., a closely held Saddlebrook, N.J. holding company. Other

partners include Charles Koppelman and Martin Bandier, former owners of Entertainment Music Co., a New York music publishing and production company. The music publishing business of CBS includes CBS Catalogue Partnership, April Music Inc., Blackwood Music Inc., Music Theatre International, and CBS Songs International.
Effective Date: 11-10-86

Suburban News Publications Columbus, OH	**acq.**	**Gahanna News** Columbus, OH

Terms: Suburban News Publications acquired the Gahanna News for an undisclosed consideration.
Principals: Suburban News Publications is a weekly newspaper group that publishes 12 newspapers. Gahanna News is a weekly newspaper that services suburban Columbus, Ohio.
Effective Date: 10-15-86

Suburban News Publications Columbus, OH	**acq.**	**Reynoldsburg News** Columbus, OH

Terms: Suburban News Publications acquired the Reynoldsburg News for an undisclosed consideration.
Principals: Suburban News Publications is a weekly newspaper group that publishes 12 newspapers. Reynoldsburg News is a weekly newspaper that serves suburban Columbus, Ohio.
Effective Date: 10-15-86

Time Inc. New York, NY Revenues: $3,403,554,000 Net Inc.: $199,819,000 Year End: 12-31-85	**acq.**	**Scott, Foresman & Co.*** Glenview, IL Revenues: $200,000,000

Terms: Time acquired Scott, Foresman & Co. from SFN Cos. for **$520 million** in cash. The transaction was subject to regulatory approvals.
Principals: Time publishes magazines and books, produces phonograph albums and recorded tapes, provides market information services, and distributes films and videocassettes. It also operates two satellite-transmitted pay television services with 18,300,000 subscribers and cable television systems with 2,700,000 subscribers. Scott, Foresman & Co., a unit of SFN Cos., is one of the largest U.S. textbook publishers. Most of its sales come from the elementary and high school markets, but it also publishes college textbooks. SFN is owned by an investor group consisting of affiliates of E. M. Warburg, Pincus & Co., Hallmark Cards Inc., and members of SFN management.
Effective Date: 12-29-86

Times Mirror Co. Los Angeles, CA Revenues: $2,946,710,000 Net Inc.: $237,127,000 Year End: 12-31-85	**acq.**	**A. S. Abell Co.** Baltimore, MD Revenues: $204,800,000 Year End: 12-31-85

Terms: Times Mirror acquired A. S. Abell for **$600 million** in cash. Abell's WMAR-TV would be sold due to FCC regulations. Abell also agreed to sell its WMAR-TV and WRLH-TV to Gillett Group Inc. in order to comply with FCC regulations.
Principals: Times Mirror publishes eight newspapers, general books, six magazines, road maps, and aeronautical charts, produces and sells newsprint, lumber, and particle board, and operates seven television stations and cable television systems in 16 states. A. S. Abell is a closely held company that publishes the Baltimore Sun, with a daily circulation of 204,774, and the Evening Sun, with a circulation of 152,153. The Sunday Sun has a circulation of 427,785. Abell also owns two television stations, WMAR-TV, an NBC affiliate in Baltimore, and WRLH-TV, an independent station in Richmond, Va.
Effective Date: 10-27-86

Tribune/Swab-Fox Cos. Inc. Tulsa, OK Revenues: $49,242,000 Net Inc.: $2,490,000 Year End: 12-31-85	**acq.**	**BMT Publications Inc.**

Terms: Tribune/Swab-Fox acquired BMT Publications for $10 million in cash, the issuance of 1.375 million common shares valued at $2.2 million, and an additional $2.187 million for various covenants not to compete for a total cost of about **$14.4 million.** Tribune/Swab-Fox gave each person receiving its common stock in the transaction the right to require the company to repurchase the stock in 1989 at $1.60 per share. Tribune/Swab-Fox will also issue 500,000 of its common shares and options to acquire 200,000 shares to key BMT employees.
Principals: Tribune/Swab-Fox publishes the Tulsa Tribune, a daily newspaper with circulation of approximately 79,000, engages in real estate, investment, and venture capital activities, and gathers, transmits, and markets oil and gas with proved reserves of 253,000 barrels of oil and 5.94 million mcf of gas. BMT Publications publishes four trade journals.
Effective Date: 12-3-86

Triton Group Ltd. Los Angeles, CA Revenues: $303,406,000 Net Inc.: $12,812,000 Year End: 1-31-86	**acq.**	**U.S. Press Inc.*** San Diego, CA

Terms: Continental Graphics Corp., a unit of Triton Group, acquired U.S. Press from Intermark Inc. in a tax-free transaction in exchange for 25 million newly issued shares of Triton common stock, valued at about **$29.7 million.** As a result of the transaction, Intermark, which had owned 18.1 percent of Triton and an option to purchase an additional 20 percent, holds a 39-percent stake in Triton.
Principals: Triton Group has interests in consumer products, including home sewing patterns, and school yearbooks, film and graphics, and in marketing and overhauling jet engines. U.S. Press, a unit of Intermark Inc., is a commercial printer that specializes in fine color printing on the West Coast.
Effective Date: 11-4-86

Worrell Enterprises Inc. Charlottesville, VA	**acq. unit**	**Harte-Hanks Communications Inc. (28 newspaper/shopper divisions)*** San Antonio, TX Revenues: $550,987,000 Net Loss: $52,612,000 Year End: 12-31-85

Terms: Harte-Hanks Communications sold 25 newspaper-related divisions and three shopper publishing divisions to Worrell Enterprises for an undisclosed consideration.
Principals: The 28 newspaper-related and shopper publishing divisions sold by Harte-Hanks Communications publish newspapers and three shoppers.
Effective Date: 12-31-86

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28 CHEMICALS AND ALLIED PRODUCTS

Armstrong World Industries Inc. Lancaster, PA Revenues: $1,679,213,000 Net Inc.: $100,892,000 Year End: 12-31-85	**acq. unit**	**Henry Holding Co. (construction adhesive business)*** Huntington Park, CA Revenues: $46,000,000

Terms: Armstrong World Industries acquired the construction adhesive business of Henry Holding for an undisclosed consideration. The transaction includes the stock of W. W. Henry Co., Henry Development Co., and related assets.
Principals: Armstrong World Industries manufactures floor coverings, ceiling systems, and furniture for interior furnishing of homes and buildings, and specialty products for the building, automotive, and textile industries. The construction adhesive business of Henry Holding manufactures building adhesives. The transaction includes the stock of W. W. Henry Co., which operates five plants in the U.S. with 200 employees, Henry Development Co., and related assets.
Effective Date: 11-3-86

U.S. Mergers and Acquisitions

Arnox Corp.	**acq.**	**Great Northern Forest Products**
Greenwich, CT		Edwardsburg, MI
Revenues: $342,000		
Net Loss: $1,579,000		
Year End: 12-31-85		

Terms: Arnox Production Inc., a unit of Arnox Corp., acquired Great Northern Forest Products for cash, common stock, and performance incentives valued at over **$3 million.**

Principals: Arnox develops and markets fire retardant products which reduce flame spread and smoke in cellulosics, including wood and its derivatives. Great Northern Forest Products is a wood treatment concern. As a result of the transaction, its products would be exclusive sources of ARNOX fire retardant treated lumber and plywood.

Effective Date: 10-9-86

Avery Inc.	**acq.**	**Uniroyal Chemical Co. Inc.***
New Brunswick, NJ		Middlebury, CT
Revenues: $11,862,000		Revenues: $570,000,000
Net Loss: $2,813,000		
Year End: 4-27-85		

Terms: Avery acquired all of the stock of Uniroyal Chemical from Uniroyal Inc. for **$710 million** in cash subject to post-closing adjustments.

Principals: Avery mines, processes, and distributes bituminous steam coal mainly to electric utilities. It owns and operates 15,015 acres in Pennsylvania with proven reserves of 8,470,000 tons. Uniroyal Chemical, a unit of Uniroyal Inc., manufactures rubber chemicals, blowing agents, and agricultural chemicals, specialty chemicals, and urethane prepolymers.

Effective Date: 10-31-86

CasChem Group Inc.	**acq.**	**Nepera Inc.***
		Harriman, NY
		Revenues: $44,000,000

Terms: CasChem Group acquired Nepera from an affiliate of Schering AG for an undisclosed consideration.

Principals: Nepera, a unit of an affiliate of Schering AG of West Germany, manufactures pyridines and their derivatives.

Effective Date: 10-31-86

Chesebrough-Pond's Inc.	**acq.**	**Spectrum Group Inc.**
Westport, CT		Jacksonville, FL
Revenues: $2,699,498,000		Revenues: $54,379,000
Net Inc.: $82,174,000		Net Inc.: $4,002,000
Year End: 12-31-85		Year End: 9-30-85

Terms: Chesebrough-Pond's acquired the stock of Spectrum Group for $13.1069 per share for a total of about **$72.5 million** in cash. Five Spectrum shareholders owning a 43-percent stake had agreed to vote their shares in favor of the transaction and granted Chesebrough-Pond's an option to purchase their shares under certain conditions. Spectrum had granted Chesebrough-Pond's an option to buy one million common shares at $13.10 each under certain conditions. The transaction received Spectrum shareholder approval.

Principals: Chesebrough-Pond's manufactures and markets cosmetics, medicinal products, specialty foods, casual footwear, hospital products, tennis equipment, engineered plastics, agricultural chemicals, basic chemicals, flame retardants, and food grade phosphates. Spectrum Group markets consumer pesticides and a rodenticide and operates a distribution center in Gainesville, Ga.

Effective Date: 12-19-86

ConAgra Inc.	**acq.**	**Howe Inc.**
Omaha, NE		Brooklyn Center, MN
Revenues: $5,911,046,000		
Net Inc.: $105,285,000		
Year End: 5-25-86		

Terms: Cropmate Co., a unit of ConAgra, acquired Howe for an undisclosed consideration.

Principals: ConAgra manufactures animal feeds, fertilizers, animal health care products, poultry products, fresh and packaged meats, frozen foods, seafood, jams, jellies, peanut butter, and syrups and processes grain. Its Cropmate Co. unit markets fertilizers and chemicals. Howe operates a fertilizer and agricultural chemical business.

Effective Date: 12-12-86

DEP Corp.	**acq. maj. int.**	**Jeffrey Martin Inc.**
Rancho Dominguez, CA		Union, NJ
Revenues: $39,073,000		Revenues: $54,250,000
Net Inc.: $2,380,000		Net Inc.: $474,000
Year End: 7-31-86		Year End: 7-31-86

Terms: DEP acquired about 65 percent of the common stock of Jeffrey Martin from Martin Himmel, chairman and president of Jeffrey Martin, for $7.30 per share for a total of about **$47.3 million.** DEP intends to acquire the remaining 35 percent of Jeffrey Martin.

Principals: DEP makes personal care products, including hair care products and skin care products and distributes soap and fragrances. Jeffrey Martin makes medicines and personal care products, including analgesics for backaches, a medicated soap, and mouthwash products.

Effective Date: 12-31-86

Dow Corning Corp.	**acq.**	**Wicken Products Inc.**
Midland, MI		Huguenot, NY
Revenues: $855,000,000		

Terms: Dow Corning acquired Wicken Products for an undisclosed consideration.

Principals: Dow Corning is a joint venture of Dow Chemical Co. and Corning Glass Works. It manufactures silicones and related chemicals and solid lubricants. Wicken Products makes special chemical products used in the cosmetic and pharmaceutical business.

Effective Date: 12-23-86

E. I. du Pont de Nemours & Co.	**acq.**	**Shell Agricultural Chemical Co.***
Wilmington, DE		Revenues: $244,000,000
Revenues: $29,483,000,000		Year End: 12-31-85
Net Inc.: $1,118,000,000		
Year End: 12-31-85		

Terms: E. I. du Pont de Nemours & Co. acquired the U.S. assets of Shell Agricultural Chemical from Shell Oil Co., a unit of Royal Dutch/Shell Group, for an undisclosed consideration.

Principals: E. I. du Pont de Nemours & Co. explores for, produces, and transports oil and natural gas with total reserves of 1.39 billion barrels of oil and 2.868 billion mcf of natural gas, mines for coal, and manufactures agricultural chemicals, industrial fibers and polymers, photographic equipment, and medical instruments. Shell Agricultural Chemical, a unit of Royal Dutch/Shell Group's Shell Oil Co., produces Bladex, a corn herbicide; Pydrin, an insecticide used on corn, cotton, vegetables, and other crops; and Asana, an insecticide. It operates a research facility in Modesto, Calif., and manufacturing facilities in Mobile, Ala., and El Paso, Ill., and has 850 employees.

Effective Date: 10-1-86

Electro Scientific Industries Inc.	**acq.**	**Metoramic Sciences Inc.**
Portland, OR		Carlsbad, CA
Revenues: $70,634,000		Revenues: $1,900,000
Net Inc.: $1,882,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Electro Scientific Industries acquired Metoramic Sciences in exchange for about 378,000 common shares, valued at about **$3.7 million.**

Principals: Electro Scientific Industries manufactures computer-controlled laser systems, precision measurement instruments, and handling systems. Metoramic Sciences manufactures thick film materials.

Effective Date: 12-18-86

U.S. Mergers and Acquisitions

Federal-Mogul Corp. Southfield, MI Revenues: $895,483,000 Net Inc.: $51,973,000 Year End: 12-31-85	**acq. unit**	**IC Industries Inc. (Signal-Stat division)*** Chicago, IL Revenues: $1,695,100,000 Net Inc.: $162,800,000 Year End: 12-31-85

Terms: Federal-Mogul acquired the Signal-Stat division of the Pneumo Abex Corp. subsidiary of IC Industries for an undisclosed consideration.
Principals: Federal-Mogul manufactures and markets engine and transmission products, ball and roller bearings, precision forged products, sealing products, aerospace components and fastening systems, cutting tools, industrial saws, air bearing spindles, drills, molds, and dies. The Signal-Stat division of the Pneumo Abex Corp. subsidiary of IC Industries manufactures, markets, and distributes vehicle lighting and safety products and tire hardware and accessories from plants in Somerset and Hackensack, N.J. The division had 1985 sales of $36.5 million.
Effective Date: 11-14-86

GAF Corp. Wayne, NJ Revenues: $731,962,000 Net Inc.: $77,581,000 Year End: 12-31-85	**acq. int.**	**Borg-Warner Corp.** Chicago, IL Revenues: $3,330,100,000 Net Inc.: $178,500,000 Year End: 12-31-85

Terms: GAF acquired 9.96 percent of the outstanding common stock of Borg-Warner. The stake includes 200,000 common shares purchased at $38.47 per share. The stake of 8.5 million shares is valued at about **$327 million**.
Principals: GAF is a specialty chemicals and building materials concern. Its products include acetylene, polymers, solvents, vinyl ethers, and roofing. It also operates a radio station. Borg-Warner manufactures automotive parts, chemicals, centrifugal pumps, mechanical seals, valves, and plastic products, and provides protective, financial, and insurance services.
Effective Date: 12-19-86

Gillette Co. Boston, MA Revenues: $2,400,000,000 Net Inc.: $159,900,000 Year End: 12-31-85	**acq.**	**Lustrasilk Corp. of America** Brook Park, MN Revenues: $30,000,000 Year End: 12-31-85

Terms: Gillette acquired all of the stock of Lustrasilk Corp. of America for an undisclosed consideration.
Principals: Gillette makes shaving and personal care products, including razors and blades, shaving creams, deodorants, skin care products, hair sprays, shampoos, electric shavers, and pens. Lustrasilk of America is a closely held company that makes ethnic hair care products including "Lustrasilk," "Right-On," and "Curly Look Control" brand name products.
Effective Date: 11-13-86

Great Lakes Chemical Corp. West Lafayette, IN Revenues: $276,932,000 Net Inc.: $28,818,000 Year End: 12-31-85	**acq.**	**Pentech Corp.** Oak Brook, IL Revenues: $130,000,000 Year End: 12-31-85

Terms: Great Lakes Chemical acquired the business of Pentech for **$110 million** in cash plus future considerations related to performance.
Principals: Great Lakes Chemical is a specialty chemicals concern that produces bromine and its derivatives. Pentech is the closely held parent of QO Chemicals Inc., a producer of specialty chemicals that are used to make furfuryl alcohol and other products.
Effective Date: 12-31-86

H. D. Acquisition Corp.	**acq.**	**Hilton-Davis Chemical Co.*** Cincinnati, OH Revenues: $100,000,000 Year End: 12-31-85

Terms: H. D. Acquisition, owned by Philip E. Kamins, acquired substantially all of the assets of Hilton-Davis Chemical, a unit of Sterling Drug Inc., for an undisclosed consideration.
Principals: H. D. Acquisition is a new company formed by Philip E. Kamons, who owns PMC Inc., a Sun Valley, Calif., holding company that has interests in plastics, chemicals, and machinery. Hilton-Davis Chemical, a unit of Sterling Drug Inc., manufactures chemicals, dyes, and drug intermediaries.
Effective Date: 12-31-86

M. A. Hanna Co. Cleveland, OH Revenues: $22,638,000 Net Loss: $115,214,000 Year End: 12-31-85	**acq.**	**Burton Rubber Processing Inc.** Burton, OH Revenues: $90,000,000 Year End: 6-30-86

Terms: M. A. Hanna acquired Burton Rubber Processing for an undisclosed consideration.
Principals: M. A. Hanna produces iron ore, ferronickel, ferrosilicon, and silicon metal and has interests in coal, oil and gas production, and the water transportation of commodities. Burton Rubber Processing is a privately held company that mixes polymer compounds for manufacturers of rubber and plastic products and employs 400 people.
Effective Date: 12-29-86

Horsehead Industries Inc. New York, NY	**acq. unit**	**ARCO Chemical Co. (Building Products, ChemLink, & Specialty Chemicals)*** Philadelphia, PA

Terms: Pony Industries Inc., an affiliate of Horsehead Industries, acquired the Building Products, ChemLink, and Specialty Chemicals and Advanced Material units of ARCO Chemical, a unit of Atlantic Richfield Co., for an undisclosed consideration.
Principals: Horsehead Industries is a closely held company that has interests in zinc, carbon, and graphite products. ARCO Chemical's Building Products, ChemLink, and Specialty Chemicals and Advanced Materials units have annual sales of about $400 million. The units manufacture and market specialty chemicals derived from petroleum. ARCO Chemical is a unit of Atlantic Richfield Co.
Effective Date: 12-31-86

Inland Vacuum Industries Inc. Upper Saddle River, NJ Revenues: $4,593,000 Net Inc.: $488,000 Year End: 10-31-85	**acq.**	**Beaulieu Chemical Co.** Stockton, CA Revenues: $1,200,000 Year End: 12-31-85

Terms: Inland Vacuum Industries acquired the assets of Beaulieu Chemical for an undisclosed amount of cash.
Principals: Inland Vacuum Industries manufactures and markets specialized hydrocarbon fluids that are used to operate, lubricate, and seal vacuum pumps, acid test kits, and vacuum fluid safety service carts and markets synthetic vacuum fluids. Beaulieu Chemical manufactures and distributes soaps and detergents to industrial customers. It employs 20 persons.
Effective Date: 11-3-86

Inland Vacuum Industries Inc. Upper Saddle River, NJ Revenues: $4,593,000 Net Inc.: $488,000 Year End: 10-31-85	**acq.**	**Chemmark Inc.** Middlesex, NJ

Terms: Inland Vacuum Industries acquired the assets of Chemmark for part of $3 million in cash and $2 million in notes paid by Inland for Chemmark and Trident Products Corp.
Principals: Inland Vacuum Industries manufactures and markets acid test kits, vacuum fluid safety service carts, and specialized hydrocarbon fluids that are used to operate, lubricate, and seal vacuum pumps and markets synthetic vacuum fluids. Chemmark makes and markets specialty chemicals used in dyeing, printing, finishing, and other aspects of textile manufacturing.
Effective Date: 12-24-86

U.S. Mergers and Acquisitions

International Group (U.S.) Inc.
Lyndhurst, NJ

acq. unit

Genesco Inc. (general adhesives division)*
Nashville, TN
Revenues: $538,486,000
Net Loss: $33,929,000
Year End: 1-31-86

Terms: International Group acquired the General Adhesives division of Genesco for an undisclosed amount of cash.

Principals: International Group (U.S.) is a diversified holding company. The General Adhesives division of Genesco manufactures adhesives used in the footwear and other industries.

Effective Date: 11-4-86

Jesup & Lamont Holding Co.
New York, NY

acq.

Uniroyal Plastics Co. Inc.*
Middlebury, CT
Revenues: $260,000,000
Year End: 12-31-85

Terms: Polycast Technology Corp., a unit of Jesup & Lamont Holding, acquired Uniroyal Plastics from Uniroyal Inc. for **$100 million.** The transaction had been subject to financing. The original agreement was for $134 million.

Principals: Jesup & Lamont Holding is an investment banking and industrial holding company. It is the parent of Polycast Technology Corp., which manufactures acrylic sheets, rods, and tubes and is based in Stamford, Conn. Uniroyal Plastics, a unit of Uniroyal Inc., manufactures coated fabrics, adhesives, and elastomer products and engineered systems, including fuel cells and fuel and water logistical containers. It also makes thermoplastic sheets and composites, specialty foams, and graphic arts photopolymer plates and printers. Uniroyal went private in 1985.

Effective Date: 11-3-86

Johnson & Johnson
New Brunswick, NJ
Revenues: $6,421,300,000
Net Inc.: $613,700,000
Year End: 12-29-85

acq. unit

CooperVision Inc. (ophthalmic pharmaceuticals products and business)*
Palo Alto, CA
Revenues: $330,974,000
Net Inc.: $35,200,000
Year End: 10-31-85

Terms: CooperVision sold its ophthalmic pharmaceutical products and business to Johnson & Johnson for **$260 million** in cash. The transaction had been subject to regulatory clearance.

Principals: Johnson & Johnson manufactures drugs, medical and surgical instruments and equipment, personal care products, dental equipment, and toys and educational materials. The ophthalmic pharmaceutical products and business of CooperVision had sales of about $55 million for its fiscal year ended October 31, 1986. CooperVision would retain its consumer-related vision-care business.

Effective Date: 12-31-86

Koppers Co. Inc.
Pittsburgh, PA
Revenues: $1,400,166,000
Net Loss: $101,071,000
Year End: 12-31-85

acq. unit

ICI Americas Inc. (Atlac Specialty Thermostat Resins business)*
Wilmington, DE
Revenues: $1,500,000,000

Terms: Koppers acquired the Atlac Specialty Thermostat Resins business of ICI Americas, a unit of Imperial Chemical Industries PLC, for an undisclosed consideration.

Principals: Koppers manufactures roofing systems, insulation board and insulation sheathing, cold-applied maintenance materials, industrial pitches, treated wood products, tar- and asphalt-based road building materials, crushed stone, sand, gravel, concrete, steel culvert pipe, and wire fabric and performs road building and other paving services. The Atlac Specialty Thermostat Resins business of ICI Americas, a unit of Imperial Chemical Industries PLC, includes commercial knowledge, customer lists, trademarks, manufacturing know-how, and patents.

Effective Date: 12-22-86

Lilly Industrial Coatings Inc.
Indianapolis, IN
Revenues: $145,189,000
Net Inc.: $8,648,000
Year End: 11-30-85

acq.

London Laboratories Ltd.
Woodbridge, CT
Revenues: $10,000,000

Terms: Lilly Industrial Coatings acquired London Laboratories for about **$8.5 million.** The transaction had been subject to the execution of a definitive agreement and certain conditions.

Principals: Lilly Industrial Coatings manufactures enamels, varnishes, and lacquers. London Laboratories supplies silver plating chemicals.

Effective Date: 12-29-86

Marsh & McLennan Cos. Inc.
New York, NY
Revenues: $1,367,600,000
Net Inc.: $162,900,000
Year End: 12-31-85

acq.

McKesson Environmental Services*
Dublin, CA

Terms: McKesson Corp. sold its McKesson Environmental Services unit to Clayton Environmental Consultants Inc., a unit of Marsh & McLennan, for an undisclosed consideration.

Principals: Marsn & McLennan provides insurance brokerage, consulting, and underwriting services. It also provides reinsurance services, employee benefit programs designing services, and securities investment advisory services. Its Clayton Environmental Consultants Inc. unit provides consulting services. McKesson Environmental Services, a unit of McKesson Corp., analyzes and monitors environmental compliance chemicals.

Effective Date: 12-22-86

MEDIQ Inc.
Pennsauken, NJ
Revenues: $139,763,000
Net Inc.: $7,865,000
Year End: 9-30-85

acq.

Aid-Pack Inc.
Gloucester, MA
Revenues: $5,000,000

Terms: MEDIQ acquired all of the common stock of Aid-Pack in exchange for 1,241,356 common shares valued at **$7.3 million** at closing, plus up to an additional $9 million in common stock to be paid through fiscal 1991 contingent on earnings, for a total consideration of up to $16.3 million.

Principals: MEDIQ manufactures and markets eyeglass frames, operates approximately 150 vision centers, provides packaging and health care services, designs health care facilities, manages orthodontic centers, and leases equipment to health institutions. Aid-Pack manufactures feminine hygiene products which include liquid health care products.

Effective Date: 12-15-86

Merck & Co. Inc.
Rahway, NJ
Revenues: $3,547,500,000
Net Inc.: $539,900,000
Year End: 12-31-85

acq.

Vestal Laboratories Inc.*
St. Louis, MO

Terms: Merck & Co. acquired substantially all of the businesses and assets of Vestal Laboratories from Chemed Corp. for **$67.4 million** in cash, payable over a four-year period with a substantial portion payable at closing. The transaction received approval by the boards of both companies and federal regulatory clearance.

Principals: Merck & Co. is a human and animal health products company that manufactures pharmaceuticals and chemicals. Vestal Laboratories, a unit of Chemed Corp., manufactures professional skin care products, disinfectant cleaning products, and instrument germicides.

Effective Date: 12-31-86

Minnetonka Inc.
Chaska, MN
Revenues: $124,366,000
Net Inc.: $4,516,000
Year End: 12-28-85

acq. unit

La Costa Products International Inc. (health & beauty products lines)*
Carlsbad, CA

Terms: Minnetonka acquired the business and trademarks of the La Costa health and beauty products lines from La Costa Products International for an undisclosed amount of cash.

Principals: Minnetonka designs, manufactures, and markets lines of fragrance, gift, personal care, and institutional/medical hygiene products internationally under the trade names Calvin Klein, Obsession, Village Bath, Claire Burke, Roger and Gallet, L'Homme, Country Diary, Institute Swiss, Softsoap, Check-up, and Derma Scrub. The La Costa health and beauty products lines of La Costa Products International include the exclusive worldwide trademark and marketing rights to produce and sell all La Costa Hotel and Spa cosmetic and accessory products for men and women, including products under the La Costa Spa and La Costa del Sol brand names, to the La Costa Hotel and Spa.
Effective Date: 10-14-86

National Distillers & Chemical Corp. New York, NY Revenues: $2,289,000,000 Net Inc.: $77,200,000 Year End: 12-31-85	**acq.**	**Enron Chemical Corp.*** Houston, TX Revenues: $580,600,000 Year End: 12-31-85

Terms: National Distillers & Chemical acquired Enron Chemical from Enron Corp. for $570 million in cash plus the assumption of $34 million of industrial revenue bond debt for a total cost of **$604 million.** The transaction was subject to regulatory clearance. National Distillers intends to sell the wine and spirits operations of Enron Chemical. Terms of the definitive agreement called for $575 million in cash plus the assumption of debt.
Principals: National Distillers & Chemical manufactures spirits and wines, including whiskies, vodka, and champagnes, and chemicals, including petrochemicals, heavy chemicals, and specialty chemicals. It also explores for oil and gas properties with reserves of 5.4 million barrels of crude oil and 110 million mcf of natural gas. Enron Chemical, a unit of Enron Corp., produces polyolefin and ethylene feedstocks and petrochemical products, polyethylene and polypropylene, at plants in Morris, Ill., and Clinton, Iowa. Its annual production capacity of ethylene is 1.7 billion pounds, polyethylene is 1.5 billion pounds, and polypropylene is 230 million pounds.
Effective Date: 11-5-86

Occidental Petroleum Corp. Los Angeles, CA Revenues: $14,534,367,000 Net Inc.: $696,003,000 Year End: 12-31-85	**acq.** **int.**	**Church & Dwight Co. Inc.** Princeton, NJ Revenues: $231,367,000 Net Inc.: $4,662,000 Year End: 12-31-85

Terms: Occidental Petroleum acquired 5.08 percent of the outstanding common stock of Church & Dwight, or 1.1 million shares, for **$14.9 million,** or $13.55 per share. The shares were purchased in connection with a partnership formation agreement for the creation of a partnership between a unit of Occidental and Church & Dwight.
Principals: Occidental Petroleum explores for, develops, and produces oil and gas with reserves of 941 million barrels of oil and 2.474 billion mcf of natural gas and has interests in coal operations. It also manufactures and distributes industrial chemicals, plastics, fertilizers, and animal feed supplement and processes and markets beef and pork and their byproducts. Church & Dwight manufactures sodium carbonated-based consumer products, including baking soda, laundry detergent, fabric bleach, toothpaste, carpet and room deodorizer, and oven cleaners. It also makes sodium bicarbonate, sodium carbonate monohydrate, and ammonium bicarbonate.
Effective Date: 10-15-86

Patient Medical Systems Corp. New York, NY Revenues: $10,581,000 Net Inc.: $682,000 Year End: 9-30-85	**acq.**	**Biopharmaceutics Inc.** Bellport, NY

Terms: Patient Medical Systems acquired Biopharmaceutics for an undisclosed consideration.
Principals: Patient Medical Systems markets internal feeding equipment and nutrients, medical equipment and supplies and raw materials to producers of generic drugs. Biopharmaceutics manufactures and distributes over-the-counter pharmaceuticals.
Effective Date: 10-15-86

Phelps Dodge Corp. New York, NY Revenues: $886,635,000 Net Inc.: $29,500,000 Year End: 12-31-85	**acq.**	**Columbian Chemicals Co.*** Atlanta, GA Revenues: $305,000,000 Net Inc.: $23,200,000 Year End: 12-31-85

Terms: Phelps Dodge acquired Columbian Chemicals, a unit of Omicron Holdings Inc.'s Columbian Enterprises Inc., for about **$250 million.** The transaction had been subject to approval by Phelps Dodge board members.
Principals: Phelps Dodge is a major producer of copper with reserves of 1.4 billion tons of ore. It had earnings of $50.6 million, or $1.51 per share, on sales of $639.7 million for the nine months ended September 30, 1986. Columbian Chemicals, a unit of Omicron Holdings Inc.'s Columbian Enterprises Inc., is a closely held company that operates five carbon black plants in the U.S. and plants in Britain, Canada, West Germany, Italy, and the Philippines. Carbon black is used to strengthen rubber products in the printing trades and in the plastics, coatings, and building products industries.
Effective Date: 12-23-86

PPG Industries Inc. Pittsburgh, PA Revenues: $4,345,500,000 Net Inc.: $302,700,000 Year End: 12-31-85	**acq.**	**Chemfil Corp.** Troy, MI Revenues: $16,000,000

Terms: PPG Industries acquired Chemfil for an undisclosed consideration.
Principals: PPG Industries manufactures flat glass, coatings, resins, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride monomer, potash, silica-based compounds, and specialty chemicals. Chemfil supplies metal pre-treatment chemicals for the automotive industry and has production facilities in Troy, Mich., and O'Fallon, Mo., with about 110 employees. It also has a 50-percent equity interest in Chemfil Canada Ltd. of Widsor, Ontario in Canada.
Effective Date: 10-15-86

Private investor(s)	**acq.** **int.**	**Borg-Warner Corp.** Chicago, IL Revenues: $3,330,100,000 Net Inc.: $178,500,000 Year End: 12-31-85

Terms: An investor group led by Irwin Jacobs acquired 7.7 percent of Borg-Warner. The stake of 6,660,000 shares has a market value of about **$256 million** and was purchased at $29.14 to $38.58 per share.
Principals: The investor group is led by Irwin Jacobs, a Minneapolis investor, and includes Theodore Deikel, chairman and chief executive of C.O.M.B. Co.; and Daniel T. Lindsay, Dennis M. Mathisen, and Gerald A. Schwalbach. The group also includes Minstar Inc., a Minneapolis leisure products and moving company, and Carl R. Pohlad, a Minneapolis banker who also owns the Minneapolis Twins baseball club. Borg-Warner manufactures and markets automotive equipment, centrifugal pumps, mechanical seals, valves, plastic resins, thermoplastic polymers, modifier resins, surfactants, and styrene monomer, and provides protective and financial services.
Effective Date: 11-20-86

Private investor(s)	**acq.** **unit**	**Clorox Co. (Carver Tripp Interior Stain business)*** Oakland, CA Revenues: $1,089,070,000 Net Inc.: $95,610,000 Year End: 6-30-86

Terms: Clorox sold its Carver Tripp Interior Stain business to an unidentified buyer for an undisclosed consideration.
Principals: The buyer was not identified. The Carver Tripp Interior Stain business of Clorox consists of its interior stain manufacturing business.
Effective Date: 10-23-86

Private investor(s)	**acq.** **int.**	**Cooper Development Co.** Palo Alto, CA Revenues: $85,258,000 Net Loss: $10,040,000 Year End: 10-31-85

Terms: Theodore H. Kruttschnitt and two of his children acquired 5.3 percent of Cooper Development at prices ranging from $1.37 to $1.40 per share between November 25 and December 19, 1986. The stake of 1.56 million common shares is valued at more than **$2.1 million.**

Principals: The investors are Theodore H. Kruttschnitt, a Burlingame, Calif., investor, and two of his children. Cooper Development, formerly Cooper Biomedical Inc., conducts research on therapeutic and diagnostic products and manufactures and markets drugs, diagnostics, and research laboratory products.

Effective Date: 12-19-86

Red Spot Paint & Varnish Co. Evansville, IN Revenues: $18,500,000	**acq.** **unit**	**DeSoto Inc. (automatic coating business and plant)*** Des Plaines, IL Revenues: $405,625,000 Net Inc.: $17,030,000 Year End: 12-31-85

Terms: DeSoto sold its automotive coating business and plant to a unit of Red Spot Paint & Varnish for an undisclosed amount of cash.

Principals: Red Spot Paint & Varnish is a privately held company that produces automotive and industrial coatings. The automotive coating business and the related Westland, Mich., plant of DeSoto have annual sales of about $6 million.

Effective Date: 12-30-86

Revlon Group Inc. Fort Lauderdale, FL Revenues: $345,135,000 Net Loss: $7,814,000 Year End: 8-3-85	**acq.** **unit**	**International Playtex Inc. (cosmetics division)*** Stamford, CT

Terms: Revlon Group acquired the cosmetics division of International Playtex from Playtex Holdings Inc. for a total of **$345 million** in cash. Playtex Holdings had acquired International Playtex, including the cosmetics division, from Beatrice Cos. Inc. for over $1 billion.

Principals: Revlon Group, formerly Pantry Pride Inc., operates 415 retail drug stores in 10 states and 118 home center retail stores in 31 states. The cosmetics division of International Playtex, acquired by Playtex Holdings from Beatrice Cos. Inc., manufactures cosmetics and toilet preparations. The transaction includes its Max Factor, Almay, and Halston cosmetics, fragrances, and toiletries businesses.

Effective Date: 12-12-86

RPM Inc. Medina, OH Revenues: $250,686,000 Net Inc.: $12,599,000 Year End: 5-31-86	**acq.**	**American Emulsion Co.** Dalton, GA Revenues: $10,000,000 Year End: 12-31-85

Terms: RPM acquired all of the common stock of American Emulsions for an undisclosed amount of cash.

Principals: RPM manufactures protective coatings and sells decorative fabrics and wall coverings. American Emulsions produces specialty coatings used in the textile, carpet, and paper industries.

Effective Date: 12-2-86

RPM Inc. Medina, OH Revenues: $250,686,000 Net Inc.: $12,599,000 Year End: 5-31-86	**acq.**	**William Zinsser & Co.** Somerset, NJ Revenues: $23,000,000 Year End: 12-31-85

Terms: RPM acquired William Zinsser & Co. for an undisclosed cash consideration.

Principals: RPM manufactures and markets protective coatings and sells decorative fabrics and wall coverings. William Zinsser & Co. produces specialty coatings for the professional and do-it-yourself markets.

Effective Date: 12-15-86

Henry Schein Inc. Port Washington, NY Revenues: $150,000,000	**acq.**	**Carter-Glogau Laboratories Inc.*** Glendale, AZ

Terms: Revco D. S. Inc. sold the assets of its Carter-Glogau Laboratories unit to a subsidiary of Henry Schein for about **$39 million.**

Principals: Henry Schein markets dental, pharmaceutical, and medical supplies. Carter-Glogau Laboratories, a unit of Revco D. S. Inc., manufactures pharmaceuticals.

Effective Date: 12-22-86

Sterling Drug Inc. New York, NY Revenues: $1,753,724,000 Net Inc.: $109,709,000 Year End: 12-31-85	**acq.**	**Woodroof Laboratories** Santa Ana, CA

Terms: Sterling Drug acquired Woodroof Laboratories for an undisclosed amount of cash.

Principals: Sterling Drug manufactures medicinal and pharmaceutical preparations, disinfectants, floor care products, wood stains, rodenticides, septicides, insecticides, fragrances, cosmetics, and hair care products. Woodroof Laboratories makes and markets Biobrane, a biosynthetic burn wound dressing. It will be marketed to hospitals by Winthrop-Breon Laboratories, the domestic prescription medicines marketing division of Sterling Drug.

Effective Date: 12-17-86

Sudbury Holdings Inc. Cleveland, OH Revenues: $205,878,000 Net Inc.: $10,028,000 Year End: 5-31-86	**acq.**	**Industrial Powder Coatings Inc.** Norwalk, OH Revenues: $20,000,000 Year End: 12-31-85

Terms: Sudbury Holdings acquired Industrial Powder Coatings for an undisclosed amount of cash, convertible preferred stock, and additional cash payments if earnings exceed certain levels.

Principals: Sudbury Holdings performs machining processes on component parts, manufactures machine tools, small precision components, thermoset plastic component parts, and solid waste handling equipment and formulates, blends, and packages lubricating oils and greases. Industrial Powder Coatings is a closely held company which makes powder coats products.

Effective Date: 12-17-86

Valspar Corp. Minneapolis, MN Revenues: $347,164,000 Net Inc.: $11,532,000 Year End: 10-25-85	**acq.**	**Enterprise Paint Cos.*** Wheeling, IL Revenues: $115,000,000 Year End: 12-31-85

Terms: Insilco sold its Enterprise Paint division to Valspar for about **$60 million** in cash.

Principals: Valspar manufactures consumer and industrial coatings, including paints, stains, varnishes, and finishes, custom molded plastic parts, resins, and color tinting systems. Enterprise Paint, a unit of Insilco Corp., makes consumer and industrial coatings, and operates two plants in the Chicago area and one in Tampa, Fla.

Effective Date: 12-31-86

Whittaker Corp. Los Angeles, CA Revenues: $1,130,478,000 Net Inc.: $19,867,000 Year End: 10-31-85	**acq.**	**Continental Technical Finishes Corp.** Brooklyn, NY Revenues: $10,000,000

Terms: Whittaker acquired the business and certain assets of Continental Technical Finishes for an undisclosed consideration.

Principals: Whittaker manufactures metal products, industrial coatings, adhesives, sealants, liquid plastics, gel coats, truck tipping bodies, materials handling equipment, and biomedical research materials, distributes medical and laboratory products, and operates health maintenance organizations. Continental Technical Finishes manufactures industrial coatings used primarily by manufacturers of office furniture, lighting fixtures, appliances, and vending machines. It would become part of Whittaker's North Brunswick coatings division.

Effective Date: 12-3-86

29 PETROLEUM REFINING

Catalyst Energy Development Corp.	acq.	**Guaranty Fuels Inc.**
New York, NY		
Revenues: $35,748,000		
Net Inc.: $2,687,000		
Year End: 12-31-85		

Terms: Catalyst Biomass Corp., a unit of Catalyst Energy Development, acquired Guaranty Fuels for an undisclosed consideration.

Principals: Catalyst Energy Development develops and operates power plants that produce electricity and thermal energy. Guaranty Fuels installs and owns agricultural heating systems that utilize a patented biomass process.

Effective Date: 10-3-86

Coastal Corp.	acq. unit	**Mobile Bay Refining Co. (asphalt refining and distribution assets)***
Houston, TX		Mobile, AL
Revenues: $7,274,800,000		
Net Inc.: $142,400,000		
Year End: 12-31-85		

Terms: Belcher Oil Co., a unit of Coastal, acquired the asphalt refining and distribution assets in Mobile, Ala., of Mobile Bay Refining for an undisclosed consideration.

Principals: Coastal explores for, produces, transports, and markets oil and gas with reserves of 18.527 million barrels of oil condensate and natural gas liquids and 985.133 million mcf of gas and mines for coal. Its Belcher Oil Co. unit markets fuel oils and gasoline asphalts and provides terminaling, towing, and trucking services. The asphalt refining and distribution assets of Mobile Bay Refining in Mobile, Ala., include 1.25 million barrels of storage capacity and two terminals with loading docks and facilities for truck, rail, and water transportation. Mobile Bay is a principal supplier of paving asphalts to Belcher Oil Co.

Effective Date: 10-2-86

FLF Associates	acq. int.	**Tosco Corp.**
		Santa Monica, CA
		Revenues: $1,513,094,000
		Net Inc.: $8,867,000
		Year End: 12-31-85

Terms: FLF Associates holds preferred stock convertible into 5.5 percent of Tosco outstanding common stock. FLF acquired 150,000 shares of Tosco's $2.375 Series E preferred stock purchased in an underwritten public offering at $25 each for a total of **$3.75 million**. The preferred shares are convertible into about 1.67 million Tosco common shares.

Principals: FLF Associates is an investment partnership controlled by members of the Tisch family. Tosco operates a petroleum refinery which produces gasoline, diesel fuel, asphalts, and residuals, develops and produces oil and gas, and has interests in oil shale properties.

Effective Date: 12-23-86

GS Roofing Products Co. Inc.	acq.	**Genstar Roofing Products Co.***
Dallas, TX		Irving, TX

Terms: Imasco Ltd. sold its Genstar Roofing Products unit to GS Roofing Products, a new company organized by Berkshire Partners, Baine Capital Fund of Boston, TXL Corp. of San Francisco, and management, for some **part of $105 million** in cash which Imasco received for its Genstar Lime Co. unit as well as Genstar Roofing.

Principals: GS Roofing Products is a new corporation organized by members of Genstar Roofing Products management, Berkshire Partners, Baine Capital Fund of Boston, and TXL Corp. of San Francisco to make the acquisition. Genstar Roofing Products, a unit of Imasco Ltd., manufactures roofing products. It has 11 roofing plants, two glass mat plants, three granule plants, three felt mills, and a liquid products facility in the U.S.

Effective Date: 12-23-86

Inland Vacuum Industries Inc.	acq.	**Trident Products Corp.**
Upper Saddle River, NJ		Middlesex, NJ
Revenues: $4,593,000		
Net Inc.: $488,000		
Year End: 10-31-85		

Terms: Inland Vacuum Industries acquired the assets of Trident Products for **part of $3 million** in cash and notes paid by Inland for Trident and Chemmark Inc.

Principals: Inland Vacuum Industries manufactures and markets acid test kits, vacuum fluid safety service carts, and specialized hydrocarbon fluids that are used to operate, lubricate, and seal vacuum pumps and markets synthetic vacuum fluids. Trident Products distributes a line of specialty lubricants, fiber processing aids, and tints.

Effective Date: 12-24-86

Koppers Co. Inc.	acq.	**Herbert R. Imbt Inc.**
Pittsburgh, PA		State College, PA
Revenues: $1,400,166,000		Revenues: $50,000,000
Net Loss: $101,071,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Koppers acquired Herbert R. Imbt for an undisclosed amount of cash.

Principals: Koppers manufactures roofing systems, insulation board and residential insulation sheathing, maintenance materials, industrial pitches, wood products, refined coal-tar chemicals, road building materials, crushed stone, gravel, concrete, pipe, and welded wire fabric, performs road building services, and supplies resins, sealants, and other chemicals. Herbert R. Imbt is a closely held road materials company with over 500 employees.

Effective Date: 11-14-86

Natural Gas Associates Inc.	acq.	**Colorado Gathering & Processing Corp.***
Denver, CO		Greeley, CO

Terms: Natural Gas Associates acquired substantially all of the assets of Colorado Gathering & Processing from Wichita Industries Inc. for an undisclosed amount of cash and the assumption of certain obligations.

Principals: Natural Gas Associates is a gas processor. Colorado Gathering & Processing, an 80-percent-owned unit of Wichita Industries Inc., processes and markets gas.

Effective Date: 10-24-86

Sudbury Holdings Inc.	acq.	**South Coast Terminals Inc.**
Cleveland, OH		Houston, TX
Revenues: $205,878,000		Revenues: $15,000,000
Net Inc.: $10,028,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Sudbury Holdings acquired South Coast Terminals for an undisclosed amount of cash, a convertible subordinated note, and additional cash payments based on South Coast earnings.

Principals: Sudbury Holdings performs machining processes on component parts, manufactures machine tools, small precision components, thermoset plastic component parts, and solid waste handling equipment, and formulates, blends, and packages lubricating oils and greases. South Coast Terminals is a closely held operator of a deep water terminal in the Port of Houston. It also blends and packages lubricants.

Effective Date: 12-30-86

30 RUBBER AND PLASTIC PRODUCTS

Alpine Group Inc.	acq.	**U.S. Plastic & Chemical Corp.**
Hackensack, NJ		Putnam, CT
Revenues: $32,140,000		Revenues: $15,000,000
Net Inc.: $1,753,000		Year End: 12-28-86
Year End: 4-30-86		

Terms: Alpine Group acquired all of the outstanding capital stock of U.S. Plastic & Chemical for about **$3.8 million** in cash.

Principals: Alpine Group manufactures precision machined products and plastic and other buttons for the apparel industry. U.S. Plastic & Chemical

manufactures and supplies buttons. Its U.S. Technology Corp. unit supplies dry surface cleaning media used in stripping and cleaning aircraft fuselages, engine parts, and other components. It had 1986 pretax income of about $1.4 million
Effective Date: 12-30-86

Armstrong Rubber Co. New Haven, CT Revenues: $767,844,000 Net Inc.: $16,026,000 Year End: 9-30-85	**acq.** **unit**	**Dayco Corp. (automotive and industrial products businesses)*** Dayton, OH Revenues: $905,189,000 Net Inc.: $14,100,000 Year End: 10-31-85

Terms: Armstrong Rubber acquired the assets and assumed the liabilities and obligations of several automotive and industrial products businesses of Dayco for a total of **$185 million** in cash. The transaction, approved by the boards of both companies, was subject to FTC review.
Principals: Armstrong Rubber manufactures automobile tires and tubes, synthetic rubber products for engineering plastics, and automotive and industrial heat transfer products. The automotive and industrial businesses of Dayco include 13 manufacturing plants and distribution centers in the U.S. and Canada that make automotive belts, hoses and couplings, industrial belts, and plastic and industrial hoses marketed under the Dayco brand name. The transaction also includes the Eaglemotive line of transmission rollers. The businesses employ 5,000 people and had 1985 sales of approximately $350 million.
Effective Date: 10-24-86

Buffton Corp. Fort Worth, TX Revenues: $47,963,000 Net Inc.: $893,000 Year End: 9-30-85	**acq.**	**Atlas Sales & Service Inc.** Dallas, TX

Terms: Buffton acquired all of the operations of Atlas Sales & Service for an undisclosed amount of cash and notes. The transaction had been subject to approval by Buffton board members.
Principals: Buffton manufactures polyvinyl chloride pipe and fittings and electrical harnesses and cables and explores for and develops oil and gas properties. Atlas Sales & Service is a privately held company that manufactures flexible polyvinyl chloride pipe couplings and related products.
Effective Date: 12-10-86

Chelsea Industries Inc. Boston, MA Revenues: $184,527,000 Net Inc.: $6,423,000 Year End: 9-28-85	**acq.**	**Artisan Plastics Corp.** Concord, NH Revenues: $5,000,000 Year End: 12-31-85

Terms: Chelsea Industries acquired the assets and business of Artisan Plastics for an undisclosed consideration.
Principals: Chelsea Industries manufactures plastic extruded forms and assemblies, polyethylene blown film products and netting, pressure-sensitive tapes, and cutting dies and distributes electronic components. Artisan Plastics makes plastic products, including disposable dishes and plastic wear.
Effective Date: 12-23-86

Dexter Corp. Windsor Locks, CT Revenues: $633,314,000 Net Inc.: $28,582,000 Year End: 12-31-85	**acq.**	**Research Polymers International Corp.** Grand Prairie, TX Revenues: $35,000,000

Terms: Dexter acquired Research Polymers International for an undisclosed consideration. The transaction was subject to Research Polymers shareholder and Dexter board approvals.
Principals: Dexter manufactures specialty chemicals, including release agents, carbon fibers, resins, and structural adhesives; specialty materials, including engineered nonwoven fabrics, plastic compounds, and magnetic materials; and tissue culture, small volume injectables, generic drugs, and diagnostic products. Research Polymers International is a closely held company that manufactures thermoplastic polyolefin compounds. It would be operated as a division of the Specialty Materials Group of Dexter Corp.
Effective Date: 10-23-86

Envirodyne Industries Inc. Chicago, IL Revenues: $50,617,000 Net Inc.: $7,686,000 Year End: 12-31-85	**acq.** **unit**	**RJR Nabisco Inc. (Filmco International and Filmco Domestic businesses)*** Winston-Salem, NC Revenues: $16,595,000,000 Net Inc.: $1,001,000,000 Year End: 12-31-85

Terms: Envirodyne Industries acquired the Filmco International and Filmco Domestic businesses of RJR Nabisco for about **$35 million** in cash. The transaction is subject to regulatory approvals.
Principals: Envirodyne Industries manufactures and markets disposable plastic flatware, drinking straws, custom dining kits, controlled atmosphere equipment, and specialized process work stations. The Filmco International and Filmco Domestic businesses of RJR Nabisco manufacture PVC plastic film for wrapping meat and other food products. The units have annual sales of more than $50 million. Included are facilities in Aurora, Ohio; Huntsville, Ala.; and Sedgefield, England.
Effective Date: 12-2-86

Flexel Inc. Atlanta, GA	**acq.** **unit**	**E. I. du Pont de Nemours & Co. (domestic cellophane business)*** Wilmington, DE Revenues: $29,483,000,000 Net Inc.: $1,118,000,000 Year End: 12-31-85

Terms: Flexel acquired the domestic cellophane business and a manufacturing plant in Tecumseh, Kans., from E. I. du Pont de Nemours & Co. for an undisclosed consideration.
Principals: Flexel manufactures flexible packaging materials. The domestic cellophane business of E. I. du Pont de Nemours & Co. manufactures flexible packaging materials and employs 240 people. The transaction includes a manufacturing facility in Tecumseh, Kans.
Effective Date: 10-9-86

Hillside Capital Inc. New York, NY	**acq.** **unit**	**Congoleum Industries Inc. (resilient flooring division)*** Carney, NJ

Terms: Congoleum Industries sold its resilient flooring division to a unit of Hillside Capital for an undisclosed consideration.
Principals: Hillside Capital is a private investment banking concern. The resilient flooring division of Congoleum Industries manufactures sheet vinyl flooring.
Effective Date: 11-19-86

James River Corp. of Virginia Richmond, VA Revenues: $2,606,950,000 Net Inc.: $95,288,000 Year End: 4-27-86	**acq.**	**Amarin Plastics Inc.** Leominster, MA Revenues: $10,700,000 Year End: 1-31-86

Terms: James River acquired the assets of Amarin Plastics for an undisclosed consideration.
Principals: James River manufactures specialty papers, communication papers, sanitary paper products, food and beverage service products, paperboard packaging products, pulp, imaging films, custom films, and battery components. Amarin Plastics is a closely held company that manufactures injection-molded plastic disposal cutlery, including products sold under the Galley trade name. It has 150 employees.
Effective Date: 12-22-86

U.S. Mergers and Acquisitions

Lancaster Colony Corp. Columbus, OH Revenues: $423,413,000 Net Inc.: $2,607,000 Year End: 6-30-86	**acq.**	**LRV Corp.** Elkhart, IN

Terms: Lancaster Colony acquired LRV for an undisclosed amount of stock.
Principals: Lancaster Colony manufactures glassware, metal cookware products, candles, pottery products, car mats, splash guards and quarter fenders, and other automotive accessories. LRV makes plastic bed liners, tool boxes, and other pickup truck accessories. Its affiliates in Utah and Canada are not included in the transaction.
Effective Date: 12-23-86

Lockheed Corp. Calabasas, CA Revenues: $9,535,000,000 Net Inc.: $401,000,000 Year End: 12-29-85	**acq. int.**	**Southwall Technologies Inc.** Palo Alto, CA Revenues: $9,600,000 Year End: 12-31-85

Terms: Lockheed made an equity investment in Southwall Technologies.
Principals: Lockheed designs, develops, and manufactures aircraft, missiles, spacecraft, electronics systems, and ocean vessels. It also performs maintenance and repair services for its products. Southwall Technologies is a privately held company that manufactures advanced thin film coating.
Effective Date: 10-3-86

Pawnee Acquisition Inc. Houston, TX	**acq.**	**Pawnee Industries Inc.** Wichita, KS Revenues: $46,708,000 Net Inc.: $1,746,000 Year End: 9-30-85

Terms: Pawnee Acquisition, a management group led by Sterling Group Inc., acquired common stock of Pawnee Industries for $10 a share in cash for a total value of about **$26.6 million** in a leveraged buyout. Certain major Pawnee shareholders received $9 per share in cash and $1 per share 9-percent cumulative redeemable noncovertible preferred stock of the new company. Pawnee also purchased $12.34 million principal amount of its 7.25-percent convertible subordinated debentures, due 2006, at $1,052.50 for each $1,000 face amount, plus accrued interest.
Principals: Pawnee Acquisition is a concern formed by certain members of Pawnee Industries' management and Sterling Group Inc., a Houston investment banking firm. Pawnee Industries manufactures and markets custom extruded thermoplastic sheet materials, color concentrates used in plastics, and custom rotationally molded plastic products for use in the recreation, housing, transportation, industrial supply, food packaging, computer, and agricultural industries.
Effective Date: 12-29-86

Ply-Gem Industries Inc. New York, NY Revenues: $166,477,000 Net Inc.: $3,536,000 Year End: 12-31-85	**acq.**	**Great Lakes Window Corp.** Toledo, OH Revenues: $20,000,000 Year End: 11-30-86

Terms: Ply-Gem Industries acquired Great Lakes Window for **$18 million** plus contingent payments based on future earnings over five years.
Principals: Ply-Gem Industries manufactures and markets wood paneling and plywood, treated wood, furniture components, vacuum cleaner bags, and air filter media for air pollution control. Great Lakes Window manufactures vinyl replacement windows and vinyl extrusions.
Effective Date: 12-24-86

Ply-Gem Industries Inc. New York, NY Revenues: $166,477,000 Net Inc.: $3,536,000 Year End: 12-31-85	**acq.**	**Variform Inc.** Kearney, MO Revenues: $21,000,000 Year End: 2-28-86

Terms: Ply-Gem Industries acquired Variform for **$23 million** in cash.
Principals: Ply-Gem Industries manufactures and markets prefinished wood paneling, plywood, treated wood, furniture components, vacuum cleaner bags, and air filter media for air pollution control equipment. Variform, formerly Variform Plastics Inc., manufactures exterior vinyl siding, mobile home skirting, and related items for contractors, builders, and the do-it-yourself market. For the six months ended August 31, 1986, it had sales of $16 million.
Effective Date: 11-11-86

H. K. Porter Co. Inc. Pittsburgh, PA Revenues: $139,443,000 Net Inc.: $15,431,000 Year End: 12-13-85	**acq. unit**	**B. F. Goodrich Co. (industrial hose and belt business)*** Akron, OH Revenues: $3,200,500,000 Net Loss: $354,600,000 Year End: 12-31-85

Terms: B. F. Goodrich sold its industrial hose and belt business to H. K. Porter for an undisclosed amount of cash, resulting in a charge of about $10 million to its fourth quarter earnings. The transaction had been subject to Goodrich board approval and governmental clearance.
Principals: H. K. Porter makes and markets clutch facings, welding and air brake hose, jet starter hose, transformers, fans and blowers, motors, transit products, and speed gear reducers. The industrial hose and belt business of B. F. Goodrich has headquarters in Akron, Ohio, and has four plants and 900 employees.
Effective Date: 12-15-86

Private investor(s)	**acq. int.**	**Conchemco Inc.** Wichita, KS Revenues: $19,149,000 Net Inc.: $1,025,000 Year End: 11-2-85

Terms: John Latshaw acquired 20.6 percent of Conchemco in private transactions at $20 per share. The stake of 118,485 common shares is valued at **$2.4 million.**
Principals: John Latshaw is a Kansas City, Mo., investor. Conchemco manufactures mechanical controls, injection molded plastic parts and mechanical component parts, and hand tools.
Effective Date: 12-31-86

Private investor(s)	**acq. add. int.**	**Planning Research Corp.** McLean, VA Revenues: $388,815,000 Net Loss: $3,456,000 Year End: 6-30-86

Terms: An investment group consisting of investment funds managed by Fidelity International Ltd. and FMR Corp. increased its holding in Planning Research to 12.5 percent from 6.6 percent. The additional 384,000 common shares are valued at more than **$8 million.** (The group lowered its stake to 4.2 percent through the sale of Planning Research common shares from October 30 through November 3, 1986, at prices ranging from $30.939 to $31.125 per share.)
Principals: The investment group consists of investment funds managed by Fidelity International Ltd. of Bermuda and FMR Corp. of Boston, a company which provides security exchange, data processing, and real estate services. Planning Research provides planning, economics, architecture and engineering, information sciences, and management consulting services to industrial and governmental clients.
Effective Date: 10-6-86

Sonoco Products Co. Hartsville, SC Revenues: $869,598,000 Net Inc.: $49,409,000 Year End: 12-31-85	**acq.**	**American Ka-Ro** Greenville, SC

Terms: Sonoco Products acquired American Ka-Ro for an undisclosed consideration.
Principals: Sonoco Products, manufactures industrial packaging products, paper and cylinder paperboard, consumer packaging products, metal buildings, textile beams, adhesives, coatings, enclosures, and machinery. American Ka-Ro specializes in the production of injection molded plastic textile carriers.
Effective Date: 11-25-86

U.S. Mergers and Acquisitions

Spartech Corp.	**acq.**	**Atlas Plastics Corp.***
Clayton, MO		Cape Girardeau, MO
Revenues: $41,292,000		Revenues: $30,000,000
Net Inc.: $747,000		
Year End: 11-2-85		

Terms: Spartech acquired Atlas Plastics and other operations from Mississippi Cape Corp. for **$11.5 million.**

Principals: Spartech manufactures custom plastic sheet, roll stock, and film. Atlas Plastics, a unit of Mississippi Cape Corp., makes sheet plastics and employs 300 people.

Effective Date: 12-23-86

Sudbury Holdings Inc.	**acq.**	**E-W Mold & Tool Co.**
Cleveland, OH		Indianapolis, IN
Revenues: $205,878,000		Revenues: $8,000,000
Net Inc.: $10,028,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Sudbury Holdings acquired E-W Mold & Tool for an undisclosed amount of cash and convertible preferred stock.

Principals: Sudbury Holdings performs machining processes on component parts, manufactures tools, precision components, thermoset plastic component parts, and solid waste handling equipment, and formulates, blends, and packages lubricating oils and greases. E-W Mold & Tool is a closely held company that makes plastic molds for the electronic appliance and automotive industries.

Effective Date: 12-19-86

Trinova Corp.	**acq.**	**Industrial Plastics Corp.**
Toledo, OH		Elkhart, IN
Revenues: $1,920,981,000		Revenues: $18,000,000
Net Inc.: $74,634,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Sterling Engineered Products Inc., a unit of Trinova, acquired Industrial Plastics for **$25 million.**

Principals: Trinova, formerly Libbey-Owens-Ford Co., makes fluid power systems, laminated and molded plastics products, flatglass, and precision dies and molds. Its Sterling Engineered Product Inc. unit manufactures laminated and molded plastics. Industrial Plastics is a closely held custom plastic products maker with plants in Kansas, Georgia, Wisconsin, and Maryland and has 220 employees. Its products include extruded thermoplastics, building products, and office furniture.

Effective Date: 12-22-86

Jim Walter Corp.	**acq.**	**Apache Building Products Co.***
Tampa, FL		Linden, NJ
Revenues: $2,368,304,000		Revenues: $35,000,000
Net Inc.: $138,552,000		Year End: 12-31-85
Year End: 8-31-86		

Terms: Jim Walter acquired Apache Building Products for an undisclosed amount of cash.

Principals: Jim Walter is a home builder, home-building materials maker, and natural resources developer. Apache Building Products, a unit of Millmaster Onyx Group Inc., manufactures urethane foam roof insulation and employs about 160 people at manufacturing plants in Belvidere, Ill.; Linden, N.J.; and Jackson, Miss.

Effective Date: 12-10-86

31 LEATHER AND LEATHER PRODUCTS

Coast Acquisition Corp.	**acq.**	**Coast Manufacturing Co. Inc.**
		Mount Vernon, NY
		Revenues: $17,203,000
		Net Inc.: $518,000
		Year End: 12-31-85

Terms: Coast Acquisition, formed by an investment group led by Lance Funston, acquired the assets of Coast Manufacturing for **$7 million.**

Principals: Coast Acquisition is a new corporation formed by Lance Funston, a Buffalo, N.Y., private investor. The group includes certain executive officers of Coast Manufacturing and Ruskin Capital. Coast Manufacturing makes and imports photographic and video equipment and related accessories including carrybags, tripods, cable releases, and lens cleaning kits.

Effective Date: 12-31-86

Reebok International Ltd.	**acq.**	**Rockport Co.**
Canton, MA		Marlborough, MA
Revenues: $306,969,000		Revenues: $64,000,000
Net Inc.: $38,962,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Reebok International acquired Rockport for **$118.5 million** in cash.

Principals: Reebok International markets athletic footwear, including aerobics, fitness, running, tennis, and basketball shoes. Rockport is a closely held company that markets casual and dress footwear designed for fitness walking. It also developed the Rockport Walking Institute to support research on the benefits of walking.

Effective Date: 10-6-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Bellefonte Lime Co. Inc.	**acq. unit**	**Warner Co. (Bellefonte Lime division)***

Terms: Bellefonte Lime, a new company formed by a management group acquired the Bellefonte Lime division of Warner in a management buyout for an undisclosed consideration.

Principals: Bellefonte Lime was formed by the management of the Bellefonte Lime division of Warner. The Bellefonte Lime division of Warner produces lime.

Effective Date: 12-9-86

Ceradyne Inc.	**acq.**	**Thermo Materials Corp.**
Costa Mesa, CA		Atlanta, GA
Revenues: $16,753,000		
Net Inc.: $993,000		
Year End: 12-31-85		

Terms: Ceradyne acquired the assets and business of Thermo Materials for an undisclosed amount of cash and stock.

Principals: Ceradyne develops, manufactures, and markets hot-pressed technical ceramic products and components and hermetic ceramic-to-metal assemblies. Thermo Materials manufactures and markets fused silica, a technical ceramic for industrial tooling, aerospace, and defense applications.

Effective Date: 12-18-86

Eastern Band of Cherokee Indians of North Carolina	**acq.**	**Carolina Mirror Corp.***
Cherokee, NC		North Wilkesboro, NC
		Revenues: $60,000,000

Terms: Eastern Band of Cherokee Indians of North Carolina acquired the business and assets of Carolina Mirror from Carolina Mirror Investors Inc for an undisclosed consideration in a leveraged buyout.

Principals: Eastern Band of Cherokee Indians of North Carolina is a governmental office that handles tribe affairs. Carolina Mirror, owned by Carolina Mirror Investors Inc. since 1981, manufactures mirrors and distributes a broad line of mirror products to glass distributors and dealers, retail furniture and department stores, and furniture and medicine cabinet manufacturers.

Effective Date: 10-15-86

Multiple acquirers	**acq.**	**Genstar Lime Co.***
		San Mateo, CA

Terms: Imasco Ltd. sold its Genstar Lime unit to Chemical Lime Co. and Lhoist Group for **part of $105 million** in cash which Imasco received for its Genstar Roofing Products Co. as well as Genstar Lime.

Principals: The group consists of Chemical Lime Co. of Fort Worth, Tex., and Lhoist Group of Liege, Belgium, as co-principals. Genstar Lime, a unit of Imasco Ltd., manufactures high calcium and dolomitic quicklime and hydrated lime products.

Effective Date: 12-5-86

U.S. Mergers and Acquisitions

Newell Co.	**acq.**	**Anchor Hocking Corp.**
Freeport, IL	**add.**	Lancaster, OH
Revenues: $350,045,000	**int.**	Revenues: $720,347,000
Net Inc.: $18,854,000		Net Inc.: $2,388,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Newell increased its stake in Anchor Hocking to 12.51 percent from 5.68 percent. The additional common shares are valued at more than **$20 million** and include 316,000 shares purchased at prices ranging from $29.75 to $31.75 per share between November 17 and December 2, 1986.

Principals: Newell manufactures and markets drapery hardware, window shades and blinds, shelving systems, hobby craft products, cookware, sundry paint products, bathroom scales, paint trays, and ribbon. Anchor Hocking manufactures packaging products, including glass containers, plastic packaging components, closures, and sealing equipment; household products, including dinnerware, and decorative and convenience hardware.

Effective Date: 12-2-86

Private investor(s)	**acq.**	**Faulkner Concrete Pipe Co.***
		Hattiesburg, MS

Terms: A management group acquired Faulkner Concrete Pipe from Eagle-Picher Industries Inc. for an undisclosed amount of cash.

Principals: The group consists of the management of Faulkner Concrete Pipe, a unit of Eagle-Picher Industries Inc. Faulkner Concrete Pipe, a unit of Eagle-Picher Industries Inc., manufactures concrete pipes at six plants in Mississippi, Alabama, and Georgia.

Effective Date: 10-31-86

Private investor(s)	**acq. int.**	**Owens-Corning Fiberglas Corp.**
		Toledo, OH
		Revenues: $3,304,959,000
		Net Inc.: $131,212,000
		Year End: 12-31-85

Terms: James T. Pearce Jr. acquired 5.7 percent of Owens-Corning Fiberglas at prices ranging from $10.125 to $13.125 per share between November 20 and December 26, 1986. The stake of 2.27 million common shares is valued at about **$23 million**.

Principals: James T. Pearce Jr. is a Gulfstream, Fla., investor. Owens-Corning Fiberglas manufactures glass fibers which is further manufactured into insulation and construction products, including acoustical ceilings, air handling systems, and roofing systems; industrial and textile products, including resins, fiberglass tire cord, and glass fiber yarns; and aerospace and strategic materials, including advanced composites and aerospace and industrial forgings.

Effective Date: 12-26-86

VHI Inc.	**acq.**	**Vesuvius Crucible Co.**
		Pittsburgh, PA

Terms: VHI acquired Vesuvius Crucible for an undisclosed consideration.

Principals: VHI, jointly owned by Cookson America Inc. and Georgetown Industries Inc., manufactures wire, wire rod, rebars, billets, and wire products in Charlotte, N.C. Vesuvius Crucible manufactures specialty refractories.

Effective Date: 10-13-86

Williams Industries Inc.	**acq.**	**Concrete Structures Inc.**
Falls Church, VA		Richmond, VA
Revenues: $46,780,000		Revenues: $10,000,000
Net Inc.: $838,000		
Year End: 7-31-86		

Terms: Williams Industries exercised its options to acquire substantially all of the outstanding stock of Concrete Structures for an undisclosed consideration. A ruling by the Federal Bankruptcy Court in Richmond, Va., enabled Williams to exercise its options.

Principals: Williams Industries installs structural and other metal products, constructs caisson foundations, constructs and repairs marine facilities, installs precast and prestressed concrete products, fabricates structural steel and other metal products, and rents and sells heavy construction equipment. Concrete Structures manufactures concrete beams and columns and precast concrete blocks and operates manufacturing facilities in Richmond, Va., and Davidsonville, Md.

Effective Date: 10-28-86

33 PRIMARY METAL INDUSTRIES

Amerace Corp.	**acq.**	**Conductron Corp.**
Hackettstown, NJ		Waltham, MA
		Revenues: $35,145,000
		Net Loss: $3,273,000
		Year End: 10-26-85

Terms: Amerace acquired all common stock of Conductron at $6 per share, or a total of $12.1 million, and paid $100 per share for Conductron 12.5 percent cumulative exchangeable preferred stock, or a total of $400,000, for a total cost of about **$12.5 million** through a tender offer and subsequent merger. The transaction had been approved by the Conductron board.

Principals: Amerace manufactures underground electrical power distribution products, electromechanical and electronic controls, electronic connectors, battery separators, and highway safety products. Conductron designs, manufactures, and markets insulated cable products used in electrical power distribution applications.

Effective Date: 12-11-86

Applied Industrial Materials Corp.	**acq. unit**	**International Minerals & Chemical Corp. (industrial products unit)***
Mundelein, IL		Northbrook, IL
		Revenues: $1,177,700,000
		Net Loss: $217,000,000
		Year End: 6-30-86

Terms: Applied Industrial Materials acquired the industrial products operations of Industrial Minerals & Chemical for an undisclosed consideration. The sale is part of International Minerals restructuring plan.

Principals: Applied Industrial Materials is a closely held company. The industrial products operations of International Minerals & Chemical consist of its mines, 29 plants, and nine offices throughout the world involved in the production and marketing of carbon products, ferroalloys, and metal industrial minerals and quartz products. The operations had 1985 sales of more than $400 million.

Effective Date: 11-3-86

Chesapeake Insurance Co.	**acq.**	**National-Standard Co.**
Miami Beach, FL	**int.**	Niles, MI
		Revenues: $247,443,000
		Net Inc.: $1,009,000
		Year End: 9-30-85

Terms: Chesapeake Insurance acquired 5 percent of the outstanding common stock of National-Standard. The holding of 196,300 shares is valued at about **$2.3 million.** The stake includes 30,700 shares purchased between August 21 and October 8, 1986, at prices ranging from $11.75 to $12.50 a share.

Principals: Chesapeake Insurance, which is controlled by Victor Posner, is an insurance concern. National-Standard manufactures wire products, strip steel, hot and cold forgings, tire-making machinery, metal lithography ovens and coaters, and stranding machinery.

Effective Date: 10-8-86

U.S. Mergers and Acquisitions

Exposaic Industries Inc.
Mount Airy, NC
Revenues: $81,963,000
Net Inc.: $3,566,000
Year End: 9-30-85

acq.

Federal Nail Manufacturing Co.
Rural Hall, NC
Revenues: $5,000,000
Year End: 12-31-85

Terms: Exposaic Industries acquired Federal Nail Manufacturing for an undisclosed consideration.
Principals: Exposaic Industries manufactures welded wire fabric, high carbon wire, and architectural precast concrete and structural prestressed concrete. Federal Nail Manufacturing is a closely held company that manufactures nails.
Effective Date: 10-24-86

Harbour Group Ltd.
St. Louis, MO

acq. unit

Cabot Corp. (aluminum master alloys business)*
Boston, MA
Revenues: $1,407,516,000
Net Loss: $86,375,000
Year End: 9-30-85

Terms: Harbour Group acquired the aluminum master alloys business of Cabot for an undisclosed consideration.
Principals: Harbour Group is a privately held manufacturing company with interests in industrial textiles, health care products, and industrial products. The aluminum master alloys business of Cabot was renamed KB Alloys Inc.
Effective Date: 12-29-86

JOZ I Corp.

acq.

Revere Copper & Brass Inc.
Stamford, CT
Revenues: $459,008,000
Net Inc.: $12,826,000
Year End: 12-31-85

Terms: JOZ I acquired 28.4 percent of Revere Copper & Brass through the purchase of 1.9 million Revere common shares and $11.1 million principal amount of Revere's 12-percent convertible subordinated debentures for $21.50 per share. JOZ previously held a 14.6-percent stake. JOZ purchased the remaining 57 percent of Revere through a $22.50-per-share tender offer valued at $111.6 million. JOZ paid about **$164.5 million** for the 85.4 percent of Revere that it had not previously held.
Principals: JOZ I was formed by Oxford Financial Group and Jamie Securities, two New York investment firms, and Zev W. Wolfson, a real estate investor doing business as Prudential Equities. Revere Copper & Brass manufactures nonferrous metal products.
Effective Date: 12-29-86

Maxco Inc.
Lansing, MI
Revenues: $67,009,000
Net Inc.: $2,222,000
Year End: 3-31-86

acq. unit

Capital Management Group Inc. (three steel and plastic units)*
Lansing, MI

Terms: Maxco acquired Standard Re-Steel, Superior Re-Bar, and Wright Plastics from Capital Management Group in exchange for 500,000 Maxco shares, valued at about **$1.4 million,** and an additional 100,000 shares to be paid in 24 months contingent on certain performance criteria.
Principals: Maxco engineers, fabricates, and installs microprocessor-based industrial controls, computer-based monitoring systems, and hand-operated spot welders, distributes construction products, markets paints, manufactures polyester compounds, epoxy fillers, and adhesives, and engages in specialty die casting. Capital Management Group's Standard Re-Steel fabricates reinforcing steel, Superior Re-Bar installs fabricated reinforcing steel, and Wright Plastics manufactures plastic injection molding for the automotive industry. The units had revenue of $15.7 million and pre-tax earnings of $1.3 million for the fiscal year ended June 30, 1986.
Effective Date: 10-2-86

Nucor Corp.
Charlotte, NC
Revenues: $758,495,000
Net Inc.: $58,478,000
Year End: 12-31-85

acq.

Genbearco Manufacturing Co.*
Wilson, NC
Revenues: $25,000,000
Year End: 12-31-85

Terms: Nucor acquired all of the stock of Genbearco Manufacturing from General Bearing Corp. for an undisclosed consideration.
Principals: Nucor manufactures steel products and produces real earth oxides, metals, and salts. Genbearco Manufacturing, a unit of General Bearing Corp., manufactures steel bearings and parts. It is a user of steel made by Nucor's coal finish divisions.
Effective Date: 12-2-86

Private investor(s)

acq. int.

Capital Wire & Cable Corp.
Plano, TX
Revenues: $69,048,000
Net Inc.: $2,802,000
Year End: 12-31-85

Terms: An investment group led by Julian H. Robertson Jr. acquired 9.1 percent of Capital Wire & Cable at prices ranging from $11 to $11.25 per share between December 3 and December 11, 1986. The stake of 361,200 common shares is valued at more than **$3.9 million.**
Principals: The investment group is led by Julian H. Robertson Jr., a New York investor. Capital Wire & Cable manufactures and markets copper and aluminum electrical wire and cable products.
Effective Date: 12-11-86

Private investor(s)

acq. int.

Diversified Industries Inc.
Richmond Heights, MO
Revenues: $156,806,000
Net Inc.: $5,988,000
Year End: 10-31-85

Terms: An investment group that includes First Enterprise Group Inc. and Investment Strategies Inc. acquired 5.4 percent of Diversified Strategies at prices ranging from $5.974 to $6.595 per share. The stake of 202,500 common shares is valued at more than **$1.2 million.**
Principals: The investment group includes First Enterprise Group Inc. and Investment Strategies Inc. Diversified Industries engages in metals trading operations, reclaims metals, processes alloys, produces specialty brass strip, markets heavy structural steel and plate, metallurgically and chemically treats steel wire and rod, and manufactures exercise equipment.
Effective Date: 11-10-86

Private investor(s)

acq. add. int.

Proler International Corp.
Houston, TX
Revenues: $117,086,000
Net Loss: $5,082,000
Year End: 1-31-86

Terms: An investment group led by Julian H. Robertson Jr. increased its stake in Proler International to 15.16 percent from 7 percent at prices ranging from $29.80 to $30.45 per share between October 15 and November 4, 1986. The additional 128,100 common shares are valued at more than **$3.8 million.**
Principals: The investment group is led by Julian H. Robertson Jr., a New York investor. Proler International processes ferrous scrap for use as a raw material.
Effective Date: 11-4-86

Private investor(s)

acq. int.

USX Corp.
Pittsburgh, PA
Revenues: $19,283,000,000
Net Inc.: $409,000,000
Year End: 12-31-85

Terms: Carl C. Icahn acquired 11.4 percent of the outstanding common stock of USX, for about **$651.7 million,** or an indicated average price of about $22.20 per share. Icahn began purchasing the stock in August 1986.
Principals: Carl C. Icahn is a New York investor. USX, formerly U.S. Steel Corp., explores for, produces, and distributes crude oil, natural gas, and petroleum products with reserves of 628.862 million barrels of oil and 3.653 billion mcf of gas, manufactures chemicals, polyolefins, steel mill products, and gasfield and oilfield drilling and pumping equipment, operates iron ore, coal, and limestone properties, and provides construction, engineering, and real estate services.
Effective Date: 10-6-86

U.S. Mergers and Acquisitions

Private investor(s)	**acq. int.**	**Wheeling-Pittsburgh Steel Corp.** Pittsburgh, PA Revenues: $681,057,000 Net Loss: $303,072,000 Year End: 12-31-85

Terms: Allen E. Paulson, chairman of Wheeling-Pittsburgh Steel, sold his 34.2 percent stake in Wheeling-Pittsburgh Steel to Lloyd C. Lubensky. The stake of about 1.75 million common shares is valued at about **$13.5 million.**
Principals: Lloyd C. Lubensky is a director of Wheeling-Pittsburgh Steel and is president of American Jet Industries Inc., which makes airplane engines in Van Nuys, Calif. Wheeling-Pittsburgh Steel produces steel, including hot and cold rolled sheet and strip, coated sheet, tin mill products, and rail products.
Effective Date: 12-31-86

Sudbury Holdings Inc. Cleveland, OH Revenues: $205,878,000 Net Inc.: $10,028,000 Year End: 5-31-86	**acq.**	**Cast-Matic Corp.** Stevensville, MI Revenues: $10,000,000 Year End: 12-31-85

Terms: Sudbury Holdings acquired Cast-Matic for an undisclosed amount of cash, convertible preferred stock, and additional cash payments if earnings exceed specified levels.
Principals: Sudbury Holdings performs machining processes on component parts, manufactures machine tools, small precision components, thermoset plastic component parts, and solid waste handling equipment and formulates, blends, and packages lubricating oils and greases. Cast-Matic is a closely held company that manufactures zinc and aluminum die castings.
Effective Date: 12-17-86

34 FABRICATED METAL PRODUCTS

Aluminum Co. of America Pittsburgh, PA Revenues: $5,162,700,000 Net Loss: $16,600,000 Year End: 12-31-85	**acq.**	**TRE Corp.** Los Angeles, CA Revenues: $166,466,000 Net Inc.: $15,833,000 Year End: 7-31-86

Terms: Aluminum Co. of America acquired all of the outstanding common stock and obligations of TRE through a tender offer and subsequent cash merger, valued at about **$328 million.** Each outstanding common share of TRE was exchanged for $45.38 and each outstanding obligation was exchanged for $1.00 in cash. Giant Group Ltd. sold its 1.15 million TRE shares and obligations to Aluminum Co. for more than $53.4 million. Approximately 74 percent of TRE stock was tendered pursuant to the offer.
Principals: Aluminum Co. of America is the largest aluminum producer in the U.S. It also has interests in real estate, shipping, engineering and construction services, licensing of technology, and fabrication and sale of nonaluminum products. TRE primarily makes lightweight metallic and nonmetallic structures for the aerospace and defense industries. Its products include engine exhaust systems, helicopter rotor blades, thrust reversers, heat shields, mixer tubes, and microlithographic equipment. It also manufactures residential building products.
Effective Date: 12-29-86

Amcast Industrial Corp. Kettering, OH Revenues: $238,626,000 Net Inc.: $8,321,000 Year End: 8-31-85	**acq.**	**Superior Valve Co.** Washington, PA Revenues: $25,000,000 Year End: 12-31-85

Terms: Amcast Industrial acquired all of the stock of Superior Valve for $8 million in cash and 200,000 common shares valued at $2.15 million for a total consideration of **$10.15 million.**
Principals: Amcast Industrial manufactures malleable and pearlitic malleable iron, modular and gray iron castings for automobiles, textile machinery, and air conditioners; steel castings for railroad equipment, military vehicles, and the chemicals and the paper industries; aluminum and magnesuim castings; bearing adapters for railroad cars; bronze, iron, and copper pipe fittings; and steel forgings and coil springs. Superior Valve is a privately held company that manufactures valves, fittings, and accessories for air conditioning and refrigeration systems and compressed gas cylinder valves. Superior employs 275 people.
Effective Date: 10-16-86

Davis Water & Waste Industries Inc. Thomasville, GA Revenues: $101,354,000 Net Inc.: $1,666,000 Year End: 4-30-86	**acq.**	**Taylor-Jett Co.** El Monte, CA Revenues: $11,200,000 Year End: 4-30-86

Terms: Davis Water & Waste Industries acquired all of the stock of Taylor-Jett and its subsidiary for an undisclosed consideration.
Principals: Davis Water & Waste Industries designs and produces sewage treatment plants and water and sewage pumping stations and markets utilities equipment and supplies. Taylor-Jett supplies utilities equipment, including fire hydrants and valves. The transaction includes its subsidiary, Taylor-Jett of Sacramento Inc.
Effective Date: 11-1-86

Drew Industries Inc. White Plains, NY Revenues: $54,931,000 Net Inc.: $717,000 Year End: 8-31-85	**acq.**	**White Metal Rolling & Stamping Corp.** Revenues: $10,000,000 Net Inc.: $600,000 Year End: 6-30-86

Terms: Drew Industries acquired the capital stock of White Metal Rolling & Stamping for **$6.6 million** in cash.
Principals: Drew Industries manufactures aluminum windows and doors, iron railings and columns, ventilators, chimney caps, suspended ceiling products, skylights, dolls, exercise equipment, toys, quilted materials and engages in installment credit sales of home furnishings, electronic equipment, and appliances. White Metal Rolling & Stamping is a privately held company that makes aluminum ladders and rakes.
Effective Date: 12-30-86

Elgin National Industries Inc. Chicago, IL Revenues: $136,930,000 Net Inc.: $1,827,000 Year End: 12-31-85	**acq. unit**	**Monogram Industries Inc. (certain industrial fastener operations)'** Providence, RI Revenues: $180,100,000 Net Inc.: $12,932,000 Year End: 12-31-85

Terms: Elgin National Industries acquired the assets and business of certain fastener operations of the industrial products group of Monogram Industries, a unit of Nortek Inc., for about **$17 million.**
Principals: Elgin National Industries imports, assembles, and distributes watches and clocks, designs and constructs coal preparation and mineral processing plants and materials-handling facilities, and designs and manufactures centrifuges. The fastener operations of the industrial products group of Monogram Industries, a unit of Nortek Inc., consist of Ohio Rod Products Co., Fasteners Inc., Chandler Products and Cornell Manufacturing Co. The companies had 1986 sales of about $23 million.
Effective Date: 12-31-86

Federal Resources Corp. Salt Lake City, UT Revenues: $587,000 Net Loss: $2,375,000 Year End: 4-30-85	**acq.**	**Mid-West Spring Manufacturing Co.** Romeoville, IL Revenues: $16,500,000 Net Inc.: $1,342,000 Year End: 12-31-85

Terms: Mid-West Spring Molding Corp., a unit of Federal Resources, acquired Mid-West Spring Manufacturing for an undisclosed consideration.
Principals: Federal Resources is a uranium, coal, gold, silver, lead, zinc, copper, and oil and gas exploration and development company. Mid-West Spring Manufacturing manufactures precision springs, spring metal stampings, and spring wire forms.
Effective Date: 10-28-86

U.S. Mergers and Acquisitions

Gleason Reel Corp.	**acq.**	**McGraw-Edison Co.**
Mayville, WI	**unit**	**(Gleason Reel division)***
		Rolling Meadows, IL

Terms: Gleason Reel, a new company formed by a management group, acquired the Gleason Reel division of McGraw-Edison, a unit of Cooper Industries Inc., in a leveraged buyout for an undisclosed consideration.
Principals: Gleason Reel is a new company formed by the management of the Gleason Reel division of McGraw-Edison. The Gleason Reel division of McGraw-Edison, a unit of Cooper Industries Inc., manufactures take-up reels for industrial applications.
Effective Date: 12-31-86

Harvard Industries Inc.	**acq.**	**Kingston-Warren Corp.**
St. Louis, MO		Newfields, NH
Revenues: $205,868,000		
Net Inc.: $7,885,000		
Year End: 9-30-85		

Terms: Harvard Industries acquired all of the outstanding stock of Kingston-Warren from private holders for **$39.5 million.** The transaction was subject to regulatory approvals and other conditions.
Principals: Harvard Industries manufactures and markets furniture, mirrors, hose products, and specialty fasteners. Kingston-Warren makes soft rubber glass-run channels and draft strips which weatherseal the door windows of automobiles. It also manufactures electrically conductive silicon rubber and stainless-steel gaskets used for shielding in computers and computerized material handling and order selection systems for large retailers. It operates production facilities in Newfields, N.H., and Wytheville, Va., and sales offices in Southfield, Mich.
Effective Date: 12-31-86

Hunter Fan Co.	**merged**	**Melnor Industries Inc.**
Memphis, TN		Moonachie, NJ

Terms: Hunter Fan and Melnor Industries merged to form Hunter-Melnor Inc. for an undisclosed consideration. Hunter-Melnor Inc. is a corporation owned by the management of Hunter-Melnor, Peter W. Smith & Co. Inc., and Synerco Inc.
Principals: Hunter Fan manufactures electric fans, motors, and heaters. Melnor Industries manufactures lawn sprinkling devices, including watering devices and chemical sprayers.
Effective Date: 12-21-86

Kohler Co.	**acq.**	**Polar Stainless Products Inc.**
Kohler, WI		Sheboygan, WI

Terms: Kohler acquired Polar Stainless Products for an undisclosed consideration.
Principals: Kohler manufactures plumbing fixtures and fittings, air-cooled engines, and generators. Polar Stainless Products manufactures sinks, bathtubs, and saunas.
Effective Date: 12-15-86

LESCO Inc.	**acq.**	**Groves Industries Inc.**
Rocky River, OH		Elyria, OH
Revenues: $53,275,000		Revenues: $2,500,000
Net Inc.: $2,472,000		
Year End: 11-30-85		

Terms: LESCO acquired Groves Industries for an undisclosed amount of cash.
Principals: LESCO manufactures golf course and lawn care products, including fertilizers, insecticides, herbicides, mowers, and sand trap rakes. It also markets grass seeds and turf care equipment and distributes irrigation equipment and systems. Groves Industries produces electrical control boxes and instrument cabinets that house various instruments and precision machined items.
Effective Date: 10-20-86

Merchant Capital Group Ltd.	**acq. maj. int.**	**General Aluminum Corp.**
Chicago, IL		Montgomery, IL
		Revenues: $16,000,000

Terms: General American Door Co., a unit of Merchant Capital Group, acquired a consolidating interest in General Aluminum for an undisclosed consideration in a leveraged buyout.
Principals: Merchant Capital Group is an investment banking concern. General Aluminum manufactures garage doors and residential siding.
Effective Date: 12-31-86

Mestek Inc.	**acq.**	**American Warming & Ventilating Inc.***
Corapolis, PA		Maumee, OH
Revenues: $16,216,000		
Net Inc.: $296,000		
Year End: 12-31-85		

Terms: Mestek acquired the operating assets of American Warming & Ventilating from Entelco Corp. for an undisclosed consideration.
Principals: Mestek provides environmental engineering and consulting services, computer processing services, and process control systems. American Warming & Ventilating, a unit of Entelco Corp., manufactures air control equipment, primarily louvers and dampers.
Effective Date: 12-31-86

Mirkot Corp.	**acq.**	**McGuire Nicholas Corp.**
		Los Angeles, CA

Terms: Mirkot, a new company formed by a management group, acquired all of the common stock of McGuire Nicholas in a leveraged buyout for an undisclosed consideration.
Principals: Mirkot is a new company formed by a management group. It includes members of the McGuire family. McGuire Nicholas is a manufacturer of general hardware.
Effective Date: 12-31-86

Modernfold Inc.	**acq.**	**American Standard Inc.**
	unit	**(Modernfold division)***
		New York, NY
		Revenues: $2,912,438,000
		Net Inc.: $22,051,000
		Year End: 12-31-85

Terms: Modernfold, a new company owned by Wesray Capital Corp. and members of management, acquired the Modernfold division of American Standard for an undisclosed consideration.
Principals: Modernfold is a new company owned by Wesray Capital Corp., the investment firm that specializes in leveraged buyouts, and members of the Modernfold division of American Standard Inc. management. The Modernfold division of American Standard manufactures modern fold doors and moveable walls from a facility in New Castle, Ind.
Effective Date: 10-28-86

Newell Co.	**acq.**	**Lancaster Colony Corp.**
Freeport, IL	**unit**	**(aluminum cookware division)***
Revenues: $350,045,000		Columbus, OH
Net Inc.: $18,854,000		Revenues: $423,413,000
Year End: 12-31-85		Net Inc.: $2,607,000
		Year End: 6-30-86

Terms: Lancaster Colony sold its aluminum cookware division to Newell for an undisclosed consideration.
Principals: Newell manufactures drapery hardware, window shades and blinds, shelving systems, craft products, cookware, bathroom scales, and paint products. The aluminum cookware division of Lancaster Colony manufactures cookware.
Effective Date: 10-31-86

Nortek Inc.	**acq.**	**GEL Industries Inc.**
Providence, RI	**unit**	**(quality aluminum forge division)***
Revenues: $545,827,000		Long Beach, CA
Net Inc.: $17,600,000		Revenues: $5,000,000
Year End: 12-31-85		

Terms: Nortek acquired the quality aluminum forge division of GEL Industries for more than **$5 million.**

Principals: Nortek manufactures building products, aerospace and industrial products, electrical materials products, molded parts, and molding compounds. The quality aluminum forge division of GEL Industries manufactures aluminum precision forgings for the aerospace industry.
Effective Date: 10-29-86

North Star Steel Co.	**acq. maj. int.**	**Universal Tubular Services Inc.***
St. Paul, MN		Fort Worth, TX

Terms: ICO Inc. sold 80 percent of its Universal Tubular Services unit to North Star Steel for an undisclosed consideration. ICO retained a 20-percent stake in Universal Tubular.
Principals: North Star Steel melts and rolls steel. Universal Tubular Services, a unit of ICO Inc., provides heat treating, end finishing, and inspection of tubular goods.
Effective Date: 12-11-86

Private investor(s)	**acq. int.**	**Beaman Corp.**
		Greensboro, NC
		Revenues: $62,203,000
		Net Inc.: $1,720,000
		Year End: 2-2-86

Terms: James M. Pearce Jr. acquired 14.23 percent of Beaman between December 19 and December 23, 1986, at $5.875 per share. The stake of 280,000 common shares is valued at more than **$1.6 million.**
Principals: James M. Pearce Jr. is a Gulfstream, Fla., investor. Beaman designs and manufactures prefabricated buildings and building components.
Effective Date: 12-23-86

Private investor(s)	**acq. int.**	**CCX Inc.**
		Carle Place, NY
		Revenues: $46,538,000
		Net Loss: $1,144,000
		Year End: 6-30-86

Terms: An investment group led by Natalie Koether acquired 6.1 percent of CCX. The 236,500 common shares were purchased for an aggregate of about **$1 million,** or an average of about $4.324 per share.
Principals: The investment group is led by Natalie Koether, a Far Hills, N.J., attorney. CCX is a steel wire, cable, and rubber products concern.
Effective Date: 12-22-86

Private investor(s)	**acq.**	**Engineered Components Inc.***
		Stafford, TX

Terms: Ceco Industries Inc. sold its Engineered Components unit to an employee group through an ESOP for an undisclosed consideration.
Principals: The employees of Engineered Components formed an ESOP to make the acquisition. Engineered Components, a unit of Ceco Industries Inc., manufactures pre-engineered steel building components.
Effective Date: 12-5-86

Private investor(s)	**acq. int.**	**Knape & Vogt Manufacturing Co.**
		Grand Rapids, MI
		Revenues: $74,444,000
		Net Inc.: $4,825,000
		Year End: 6-30-86

Terms: A group consisting of investment funds managed by FMR Corp. and Fidelity International Ltd. holds a 10-percent stake in Knape & Vogt Manufacturing, valued at about **$6 million.**
Principals: The investment group consists of investment funds managed by FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda. Knape & Vogt Manufacturing manufactures specialty hardware, including shelving systems, drawer slides, hooks, and kitchen and closet fixtures. It also makes bookcases, cabinets, and tables.
Effective Date: 10-7-86

Ryerson & Haynes Inc.	**acq.**	**North American Industries Inc.**
Jackson, MI		Grand Rapids, MI
Revenues: $10,500,000		Revenues: $8,500,000
Net Loss: $125,000		
Year End: 6-30-86		

Terms: Ryerson & Haynes acquired North American Industries for an undisclosed consideration.
Principals: Ryerson & Haynes manufactures automotive parts and accessories. North American Industries is a privately held company that manufactures automotive parts and employs about 130 people. It has a pretax profit margin of about 5 percent.
Effective Date: 10-29-86

Schnitzer Steel Products Co.	**acq. unit**	**USX Corp. (eight steel service centers)***
Portland, OR		Pittsburgh, PA
		Revenues: $19,283,000,000
		Net Inc.: $409,000,000
		Year End: 12-31-85

Terms: Schnitzer Steel Products acquired eight steel service centers from USX for an undisclosed consideration.
Principals: Schnitzer Steel Products is a closely held company with interests in metals distribution, scrap, and ship wrecking. The eight steel service centers of USX, formerly U.S. Steel Corp., are located in the western U.S. and employ 195 people.
Effective Date: 10-24-86

Stanley Works	**acq.**	**National Hand Tool Corp.**
New Britain, CT		Dallas, TX
Revenues: $1,208,317,000		Revenues: $42,000,000
Net Inc.: $78,286,000		Year End: 12-31-85
Year End: 12-28-85		

Terms: Stanley Works acquired the plants, machinery, and inventory of National Hand Tool for **$80 million.**
Principals: Stanley Works is a tool and hardware concern. It manufactures hand tools, weatherproofing products, plumbing supplies, garage door openers, entry doors, concrete construction components, cold rolled strip steel, steel strapping and related equipment, and industrial storage systems. National Hand Tool is a closely held company that operates three plants which manufacture hand tools.
Effective Date: 12-31-86

Stanwich Holdings Inc.	**acq.**	**U.S. Steel Supply***
Greenwich, CT		Chicago, IL

Terms: Stanwich Holdings acquired U.S. Steel Supply from the U.S. Diversified Group of USX Corp. for an undisclosed consideration.
Principals: Stanwich Holdings is a private investment company. U.S. Steel Supply, a unit of the U.S. Diversified Group of USX Corp., operates facilities in Baltimore, Birmingham, Ala., Boston, Buffalo, N.Y., Chicago, Cincinnati, Dallas, Detroit, Fairless Hills, Pa., Houston, Kansas City, Mo., Milwaukee, Pittsburgh, and St. Louis. The transaction also includes its packaging systems business in the eastern and central regions of the U.S., and its manufacturing facilities in Charlotte, N.C., and Chicago and sales regions throughout the U.S.
Effective Date: 10-30-86

Sudbury Holdings Inc.	**acq.**	**Reef-Baker Corp.**
Cleveland, OH		Mount Clemens, MI
Revenues: $205,878,000		Revenues: $18,000,000
Net Inc.: $10,028,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Sudbury Holdings acquired Reef-Baker for an undisclosed amount of cash and a convertible note.
Principals: Sudbury Holdings performs machining processes on component parts, manufactures machine tools, precision components, thermoset plastic component parts, and solid waste handling equipment, and formulates, blends, and packages lubricating oils and greases. Reef-Baker is a closely held maker of gears, torque converter parts, and air condensate valves.
Effective Date: 12-15-86

U.S. Mergers and Acquisitions

Triangle Industries Inc.	**acq.**	**American Can Co.**
New Brunswick, NJ	**unit**	**(packaging business)***
Revenues: $1,645,721,000		Greenwich, CT
Net Inc.: $36,823,000		Revenues: $2,854,800,000
Year End: 12-31-85		Net Inc.: $149,100,000
		Year End: 12-31-85

Terms: Triangle Industries acquired the packaging business of American Can for a price based on the book value of the packaging business at closing. The transaction is valued at about **$597 million.** Triangle issued about five million of its common shares, or a 17-percent stake, valued at $147 million, and paid $450 million in cash.

Principals: Triangle Industries makes metal fabricated products including galvanized strip steel, electrical conduit, aluminum and steel cans, glass and plastic containers, steel crowns, aluminum closers, and electrical copper wire and cable. Triangle is 26-percent owned by Atalanta/Sosnoff Capital Corp. and its chairman, Martin T. Sosnoff; 22.6-percent owned by Nelson Pelz, Triangle's chairman; and 22.6-percent owned by Peter May, president and chief operating officer of Triangle. The packaging operations of American Can consist of 44 plants in the U.S. and four research and development centers. The operations had 1985 sales of $1.68 billion and a pretax profit of $74.2 million. The American Can Co. name is included in the transaction and the acquired business would be operated under the name American Can Packaging Inc.

Effective Date: 11-7-86

Van Dorn Co.	**acq.**	**Eagle Can Co.**
Cleveland, OH		Peabody, MA
Revenues: $314,340,000		Revenues: $18,000,000
Net Inc.: $15,429,000		
Year End: 12-31-85		

Terms: Van Dorn acquired Eagle Can for an undisclosed amount of cash.

Principals: Van Dorn makes cans and containers for the paint, chemical, food, household, and automotive products industries. It also makes plastic injection molding machinery. Eagle Can is a privately held maker of containers.

Effective Date: 11-26-86

Varlen Corp.	**acq.**	**Means Stamping Industries Inc.***
Naperville, IL		Saginaw, MI
Revenues: $118,647,000		Revenues: $22,000,000
Net Loss: $3,289,000		
Year End: 1-31-86		

Terms: Varlen acquired Means Stamping Industries from Metal Holdings Inc. for an undisclosed consideration.

Principals: Varlen manufactures loose leaf metal products, industrial fasteners, custom steel tubular products, rail anchors, spring clips, hydraulic cylinders and cushioning devices, locking mechanisms, and rail lubricating devices and provides railroad services. Means Stamping Industries, a unit of Metal Holdings Inc., produces precision stampings for the automotive industry.

Effective Date: 12-17-86

Varlen Corp.	**acq.**	**Vassar Manufacturing**
Naperville, IL		Vassar, MI
Revenues: $118,647,000		
Net Loss: $3,289,000		
Year End: 1-31-86		

Terms: Varlen acquired Vassar Manufacturing for an undisclosed consideration.

Principals: Varlen produces loose leaf metal products, industrial fasteners, custom steel tubular products, rail anchors, spring clips, hydraulic cylinder and cushioning devices, locking mechanisms and outlet gates, and rail lubricating devices, and provides railroad services. Vassar Manufacturing produces precision stampings for the automotive industry.

Effective Date: 12-17-86

Watts Industries Inc.	**acq.**	**James Jones Co.**
North Andover, MA		El Monte, CA
Revenues: $137,004,000		
Net Inc.: $12,770,000		
Year End: 6-29-86		

Terms: Watts Industries acquired all of the stock of James Jones for **$7 million** in cash.

Principals: Watts Industries manufactures water safety and flow control valves, water quality valves, industrial valves, and steam valves. James Jones makes bronze valves and fittings used in underground water service connections.

Effective Date: 12-19-86

X-Lor Corp.	**acq.**	**Rollex Corp.**
		Elk Grove Village, IL
		Revenues: $35,000,000

Terms: X-Lor, a new company formed by a management group, acquired all of the outstanding common stock of Rollex in a leveraged buyout for an undisclosed consideration.

Principals: X-Lor is a new corporation formed by the management of Rollex. Rollex manufactures aluminum building products.

Effective Date: 12-31-86

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35 MACHINERY, EXCEPT ELECTRICAL

Acme Precision Products Inc.	**acq.**	**Uniking Conveyor Corp.***
Detroit, MI		Memphis, TN
Revenues: $41,232,000		Revenues: $9,000,000
Net Loss: $1,807,000		
Year End: 9-30-85		

Terms: Acme Precision Products acquired Uniking Conveyor from Haden Inc., a unit of Haden PLC, for an undisclosed consideration. The transaction and the purchase price had been subject to a definitive sales agreement and to approval by the boards of both companies.

Principals: Acme Precision Products designs and manufactures machine and related cutting tools and industrial automation equipment. Uniking Conveyor, a unit of Haden Inc., itself a unit of Haden PLC, designs, manufactures and installs conveyor systems and related equipment.

Effective Date: 12-15-86

Aluminum Co. of America	**acq.**	**Illinois Water Treatment Co.***
Pittsburgh, PA		Rockford, IL
Revenues: $5,162,700,000		
Net Loss: $116,600,000		
Year End: 12-31-85		

Terms: Allegheny International Inc. sold its Illinois Water Treatment unit to Aluminum Co. of America for an undisclosed consideration.

Principals: Aluminum Co. of America produces aluminum products, provides engineering and construction services, licenses technology, fabricates and markets nonaluminum products, and has interests in real estate and housing. Illinois Water Treatment, a unit of Allegheny International Inc., develops, designs, and manufactures systems for purifying and separating liquids for the electric utility, energy, food, paper, chemical, pharmaceutical, cosmetic, electronic, and automotive industries. It has about 240 employees.

Effective Date: 11-19-86

American Express Co.	**acq.**	**Systems Associates Inc.**
New York, NY		Charlotte, NC
Assets: $74,777,000,000		Revenues: $32,885,000
Net Inc.: $810,000,000		Net Loss: $270,000
Year End: 12-31-85		Year End: 1-31-86

Terms: First Data Resources, a unit of American Express Co.'s American Express Travel Related Services Co., acquired all of the outstanding common stock of Systems Associates through a $13.25-per-share tender offer and subsequent cash merger valued at **$33.8 million.**

Principals: American Express provides travel related services, insurance services, banking and financial advisory services, and investment and brokerage banking services. Its First Data Resources unit, based in Omaha, Neb., provides data base information services. It is a major third-party data base processor of debit and credit card accounts in the U.S. It also provides data entry, cash management, descriptive billing, mailing, card embossing and authorization, cable television billing, Medicaid eligibility verification, and computer maintenance services. Systems Associates designs, assembles, markets, installs, and supports SAINT, an integrated computer system for acute care hospitals, mainly those with fewer than 300

beds. The system is a turnkey product and includes hardware, software, employee training, maintenance, and customer support services. It had earnings of $498,000, or $0.20 per share, on sales of $16.6 million for the six months ended July 31, 1986.
Effective Date: 12-31-86

AMP Inc. **acq.** **Touch Technology Inc.**
Harrisburg, PA
Revenues: $1,636,112,000
Net Inc.: $108,003,000
Year End: 12-31-85
Roundrock, TX
Terms: Carroll Touch Inc., a unit of AMP, acquired Touch Technology for an undisclosed consideration.
Principals: AMP manufactures electrical connection devices and related tools, including connectors, machine-applied or pre-assembled devices, switches, capacitor and transformer power packages, and building industry products. It also provides engineering services. Its Carroll Touch Inc. unit manufactures touch screen data entry devices. Touch Technology manufactures a personal computer monitor with an advanced mylar touch-sensitive screen.
Effective Date: 12-29-86

Applied Data Communications Inc. **acq.** **KJ Instruments**
Tustin, CA
Revenues: $9,408,000
Net Inc.: $145,000
Year End: 3-31-86
Campbell, CA
Terms: Applied Data Communications acquired the assets of KJ Instruments for an undisclosed consideration.
Principals: Applied Data Communications designs, markets, and sells equipment for duplicating diskettes or floppy disks and for testing floppy disk drives. KJ Instruments designs and manufactures a Winchester rigid disk drive tester.
Effective Date: 10-29-86

AquaSciences International Inc. **acq. unit** **Roland J. Down Inc. (water treatment division)***
Lincoln Park, NJ
Revenues: $321,000
Net Loss: $1,394,000
Year End: 3-31-86
Schenectady, NY
Terms: AquaSciences International acquired the water treatment division of Roland J. Down for an undisclosed consideration.
Principals: AquaSciences International designs, develops, and markets water purification appliances and markets and services private labelled water conditioning, processing, and fluid management devices. The water treatment division of Roland J. Down markets water conditioning units.
Effective Date: 10-23-86

ATF-Davidson-Ditto Inc. **acq.** **ATF-Davidson Co.***
Whitinsville, MA
Terms: White Consolidated Industries Inc. sold its ATF-Davidson unit to ATF-Davidson-Ditto for an undisclosed consideration.
Principals: ATF-Davidson, a unit of White Consolidated Industries Inc., manufactures duplicators and printing presses.
Effective Date: 12-18-86

Atlas Pacific Engineering Co. **acq.** **Filper Industries Inc.**
Emeryville, CA
San Ramon, CA
Terms: Filper Industries was acquired by Atlas Pacific Engineering for an undisclosed consideration.
Principals: Atlas Pacific Engineering sells and leases food processing, canning, and other machinery and manufactures industrial material handling systems. Filper Industries manufactures food processing machinery and packaging machinery.
Effective Date: 12-18-86

Aztec Manufacturing Co. **acq.** **Parks Machine Co. Inc.**
Crowley, TX
Revenues: $16,294,000
Net Loss: $7,999,000
Year End: 2-28-86
Seguin, TX
Revenues: $350,000
Terms: Aztec Manufacturing acquired Parks Machine for an undisclosed consideration.
Principals: Aztec Manufacturing tests, threads, and heat treats oilfield tubing, manufactures oilfield pump joints and drill tool joints, processes oilfield drill pipe, and performs hot dip galvanizing for the fabricated metal products industries. Parks Machine is a closely held precision machine products company.
Effective Date: 12-16-86

Baker International Corp. **acq. unit** **National Mine Service Co. (Mining Machinery division)***
Orange, CA
Revenues: $1,368,880,000
Net Inc.: $87,741,000
Year End: 9-30-85
Pittsburgh, PA
Revenues: $109,349,000
Net Loss: $3,857,000
Year End: 3-30-85
Terms: Baker Mining Equipment Co., a unit of Baker International, acquired substantially all of the assets of the Mining Machinery division of National Mine Service, a unit of Anderson Strathclyde PLC, for an undisclosed consideration. The transaction was subject to a definitive agreement and compliance with government regulations.
Effective Date: 10-7-86

Banner Industries Inc. **acq. int.** **Rexnord Inc.**
Cleveland, OH
Revenues: $149,447,000
Net Inc.: $6,540,000
Year End: 6-30-86
Brookfield, WI
Revenues: $1,103,511,000
Net Inc.: $36,155,000
Year End: 10-31-85
Terms: Banner Industries and an affiliated partnership hold 14.6 percent of Rexnord. The stake of more than 4 million common shares is valued at about **$85 million**, and includes 320,300 shares purchased at $21.34 to $21.465 per share.
Principals: Banner Industries manufactures mixers, turbines, steam engines, locomotives, extruders, front end loaders, lift trucks, machine and tools for the electronics industry, pumps, chemical processing equipment, valves, and tires, performs custom metal fabrication, and sells electronic equipment and aircraft replacement parts. Rexnord manufactures chains, couplings, bearings, seals, gears, differentials, shafts and other mechanical components, portable crushing and screening plants, mine hoists, conveyors and other process equipment, automatic guiding systems, gas detection devices, air regulators and other measurement and control systems, fasteners, metal products, adhesives, and other engineered materials.
Effective Date: 12-15-86

Bolt Beranek & Newman Inc. **acq.** **Delta Graphics Inc.**
Cambridge, MA
Revenues: $178,049,000
Net Inc.: $11,332,000
Year End: 6-30-86
Bellevue, WA
Terms: Bolt Beranek & Newman acquired Delta Graphics for about **$16.5 million** in stock.
Principals: Bolt Beranek & Newman designs, builds, and maintains digital communications networks, provides consulting services, and markets software products. Delta Graphics is a closely held company that makes computer graphic systems.
Effective Date: 12-31-86

Brunner & Lay Inc. **acq. unit** **Timken Co. (rock bit division)***
Franklin Park, IL
Canton, OH
Revenues: $1,090,674,000
Net Loss: $3,903,000
Year End: 12-31-85
Terms: Timken sold its rock bit division to Brunner & Lay for an undisclosed consideration. Under terms of the agreement, Timken granted Brunner &

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Lay a trademark license for a period of time, allowing Brunner & Lay to use certain Timken trademarks.

Principals: Brunner & Lay is a closely held company that makes and markets pneumatic tools, drills, and other products used in the rock drilling industry. The rock bit division of Timken Co. produces percussion rock bits at a facility in Colorado Springs, Colo.

Effective Date: 12-31-86

Carlisle Cos. Inc.	**acq.**	**Data Electronics Inc.**
Cincinnati, OH		San Diego, CA
Revenues: $481,881,000		Revenues: $22,000,000
Net Inc.: $24,137,000		Year End: 3-31-86
Year End: 12-31-85		

Terms: Carlisle acquired Data Electronics for **$24 million** plus additional payments contingent on earnings. The transaction had been subject to Data Electronics shareholder and board approvals and a definitive agreement.

Principals: Carlisle manufactures bicycle and motorcycle tires and inner tubes, car and truck inner tubes, rubber and plastic products for roofing systems, and elastic membranes. Carlisle also makes precision magnetic computer tape and flexible webstock, radio control and industrial cleaning equipment, computer control and switch systems, and tape cassettes. Data Electronics is a privately held firm that manufactures and markets quarter-inch magnetic tape data cartridges, drives, and other data communication products.

Effective Date: 12-19-86

Cincinnati Milacron Inc.	**acq.**	**Sano Design & Machine Co.**
Cincinnati, OH		Passaic, NJ
Revenues: $732,152,000		Revenues: $20,000,000
Net Loss: $44,767,000		Year End: 12-31-85
Year End: 12-28-85		

Terms: Cincinnati Milacron acquired Sano Design & Machine for an undisclosed consideration.

Principals: Cincinnati Milacron manufactures machine tools, machines, coordinate measurement and inspection systems, electronic controls circuit board material, coolants, robots, grinding wheels, and epitaxial silicon wafers used for semiconductors. Sano Design & Machine is a privately held company that makes equipment to produce plastic films.

Effective Date: 12-11-86

Clarke Holding Corp.	**acq.**	**Clarke Floor Equipment Co.***
		Muskegon, MI

Terms: Clarke Holding, a new company formed by Hicks & Haas and James N. Mills, acquired Clarke Floor Equipment from Cooper Industries Inc. for an undisclosed consideration in a leveraged buyout.

Principals: Clarke Holding is a new company formed by Hicks & Haas, an investment firm, and James N. Mills. Clarke Floor Equipment, a unit of Cooper Industries Inc., manufactures commercial and industrial floor and maintenance equipment.

Effective Date: 12-15-86

Coffin Turbo Pump Inc.	**acq. unit**	**FMC Corp. (turbo pump operation)***
		Chicago, IL
		Revenues: $3,260,847,000
		Net Inc.: $196,553,000
		Year End: 12-31-85

Terms: Coffin Turbo Pump, a new corporation formed by a management group and Scott Macon Ltd., acquired the assets of the pump operation of FMC for an undisclosed consideration.

Principals: Coffin Turbo Pump is a new corporation formed by members of the turbo pump operation of FMC and Scott-Macon Ltd., a New York investment firm. The turbo pump operation of FMC in Englewood, N.J., manufactures turbine driven centrifugal pumps.

Effective Date: 12-15-86

Coleman Co. Inc.	**acq.**	**Dixon Industries Inc.**
Wichita, KS		Coffeyville, KS
Revenues: $442,710,000		Revenues: $10,000,000
Net Inc.: $10,019,000		Year End: 8-13-86
Year End: 12-31-85		

Terms: Coleman acquired Dixon Industries for an undisclosed amount of cash.

Principals: Coleman manufactures and markets camping products, patio grills, sail boats, water skis, sailboards, portable beverage jugs, cooler chests, archery bows, camping and utility trailers, and heating and air conditioning equipment. Dixon Industries is a closely held company that makes lawn mowers and garden equipment.

Effective Date: 10-31-86

CTP Holdings Inc.	**acq.**	**PT Components Inc.**
		Indianapolis, IN
		Revenues: $204,464,000
		Net Inc.: $8,973,000
		Year End: 10-31-85

Terms: CTP Holdings, formed by a management group, acquired all common and Class B common shares of PT Components for $15.125 a share in cash for a total of about **$131 million**. The transaction was subject to shareholder approval.

Principals: CTP Holdings was formed by members of PT Components Inc. management and other investors organized by First Chicago Venture Capital. PT Components manufactures power transmission parts, including antifriction bearings, industrial chains and sprockets, automotive timing and front wheel drive chains, fixed and variable speed reducers, and electric motor brakes and clutches.

Effective Date: 10-13-86

Data Packaging International Inc.	**acq. unit**	**Costar Corp. (domestic OEM computer products business)***
		Cambridge, MA

Terms: Costar Corp. sold its domestic OEM computer products business to Data Packaging International for about **$5.15 million** and the assumption of certain debt. Data International paid about $1.9 million in cash and the balance will be paid under a six-year subordinated promissory note bearing interest at prime. Costar's plant and real property were not included in the sale, but Data Packaging has an option to buy the plant and real property for a price that is greater than Costar's book value for the assets.

Principals: The domestic OEM computer products business of Costar is located in Somerset, Mass.

Effective Date: 11-14-86

Deutsch Fastener Corp.	**acq.**	**American Pneumatic Tool Co. Inc.***
Lakewood, CA		Gardena, CA
		Revenues: $5,000,000

Terms: Nortek Inc. sold its American Pneumatic Tool unit to Deutsch Fastener for an undisclosed consideration.

Principals: Deutsch Fastener manufactures aerospace and electronic fasteners. American Pneumatic Tool, a unit of Nortek Inc., manufactures pneumatic tools.

Effective Date: 11-6-86

DH Acquisition Corp.	**acq.**	**Chicago Pneumatic Tool Co.**
		New York, NY
		Revenues: $408,212,000
		Net Loss: $8,797,000
		Year End: 1-1-86

Terms: DH Acquisition, formed by Danaher Corp. and DanWest Partners, acquired all outstanding common stock of Chicago Pneumatic Tool through a $38-per-share cash tender offer and subsequent merger valued at a total of about **$198.3 million.**

Principals: DH Acquisition was formed by Danaher Corp. of West Palm Beach, Fla., and DanWest Partners of New York. Danaher manufactures replacement tires, other industrial and rubber products, and vinyl building products and manages real estate. DanWest Partners consists of an invest-

ment group. Chicago Pneumatic Tool manufactures, leases or sells, and services air power tools, automotive and test service equipment, fasteners, hydraulic gauges and tools, and temperature and pressure control recorders for speed, motion, and position of industrial machinery.
Effective Date: 12-30-86

Dover Corp.	**acq.**	**American Metal Ware Co.**
New York, NY		Northbrook, IL
Revenues: $1,439,548,000		
Net Inc.: $100,028,000		
Year End: 12-31-85		

Terms: Groen Co., a unit of Dover, acquired American Metal Ware for some **part of $40 million,** which Dover paid to acquire Nurad Inc., Hawaiian Pacific Elevator, and PME Inc., as well as American Metal.
Principals: Dover manufactures elevators, oil well equipment, special valves, couplings and pumps, automotive lifts, pressure sealing devices, toggle clamps, food servicing and processing equipment, welding guns, automotive wreckers, heat transfer equipment, and automatic screw machines. Its Groen Co. unit manufactures cooking vessels. American Metal Ware manufactures commercial and institutional coffee brewing equipment.
Effective Date: 11-21-86

DSC Communications Corp.	**acq.**	**Nestar Systems Inc.**
Plano, TX		Mountain View, CA
Revenues: $287,634,000		
Net Loss: $63,308,000		
Year End: 12-31-85		

Terms: DSC Communications acquired Nestar Systems for an undisclosed consideration.
Principals: DSC Communications manufactures and markets telecommunications systems. Nestar Systems is a manufacturer of personal computer-based local area networks.
Effective Date: 10-30-86

Dynatech Corp.	**acq.**	**Cromemco Inc.**
Burlington, MA		
Revenues: $256,709,000		
Net Inc.: $20,437,000		
Year End: 3-31-86		

Terms: Dynatech acquired Cromemco for an undisclosed consideration.
Principals: Dynatech makes electronics-based components for communications, scientific, and medical products. It manufactures laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphics systems, business telephone products, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. Cromemco is a closely held computer manufacturer.
Effective Date: 12-31-86

Dynatech Corp.	**acq.**	**XKD Corp.**
Burlington, MA		Revenues: $6,000,000
Revenues: $256,709,000		Year End: 12-31-85
Net Inc.: $20,437,000		
Year End: 3-31-86		

Terms: Dynatech acquired XKD for an undisclosed consideration.
Principals: Dynatech manufactures medical laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphic systems, radio accessory and business telephone products, gas analysers, and integrated circuit test equipment. XKD is engaged in the manufacture of CRT displays, CAD systems, and radar simulation products for commercial and military aircraft use.
Effective Date: 11-3-86

Emerson Electric Co.	**acq.**	**Copeland Corp.***
St. Louis, MO		Sidney, OH
Revenues: $4,649,200,000		
Net Inc.: $401,100,000		
Year End: 9-30 85		

Terms: Emerson Electric acquired all of the outstanding capital stock of Copeland from Cope-Pam Holding Co., an affiliate of the Hillman Co., for an undisclosed consideration.
Principals: Emerson Electric manufactures commercial and industrial components and systems, including motors, electronic power supplies, and process control valves; consumer products, including power tools, electric garbage disposers, and residential security systems; and government and defense systems, including radar systems, missile launching systems, and communication systems. Copeland, a unit of Cope-Pam Holding Co. which is an affiliate of the Hillman Co., manufactures air conditioning and refrigeration compressors, motors, and generators.
Effective Date: 10-16-86

Emerson Electric Co.	**acq.**	**Xertex Corp.**
St. Louis, MO		
Revenues: $4,649,200,000		
Net Inc.: $401,100,000		
Year End: 9-30-85		

Terms: Xertex sold substantially all of its assets to Emerson Electric for an undisclosed consideration.
Principals: Emerson Electric manufactures and markets motors, electronic power supplies, power systems, process control valves, solenoid and pneumatic valves, aviation instrumentation, electrical heating products, power tools, hand tools, security systems, radar systems, missile launching systems, communications systems, microwave systems, and radar antennas. Xertex is a manufacturer of air quality and level-sensing instrumentation.
Effective Date: 11-12-86

Figgie International Holdings Inc.	**acq. unit**	**FMC Corp. (Mojonnier Beverage Equipment division)***
Richmond, VA		Chicago, IL
Revenues: $803,412,000		Revenues: $3,260,847,000
Net Inc.: $29,238,000		Net Inc.: $196,553,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Figgie International acquired the Mojonnier Beverage Equipment division from FMC for an undisclosed consideration.
Principals: Figgie International manufactures fire sprinkler systems and devices, fire protection products, machinery, aircraft and missile components, electronic access control and monitoring systems, and recreational equipment and provides security, computer software, data processing, insurance, and real estate services. The Mojonnier Beverage Equipment division manufactures beverage processing syrtems and beverage fillers.
Effective Date: 12-22-86

Fluorocarbon Co.	**acq. unit**	**Nacom Industries (fluid components division)***
Laguna Nigel, CA		Tustin, CA
Revenues: $103,957,000		
Net Inc.: $6,111,000		
Year End: 1-31-86		

Terms: Fluorocarbon acquired the fluid components division of Nacom Industries for an undisclosed amount of cash.
Principals: Fluorocarbon manufactures rubber products, sealing devices, and plastic products. The fluid components division of Nacom Industries manufactures plastic fluid-handling components, including valves, fittings, and pumps, which are used in the semiconductor, pharmaceutical, air monitoring, and petrochemical industries.
Effective Date: 12-23-86

Gilbarco Acquisition Corp.	**acq.**	**Gilbarco Inc.***
		Greensboro, NC

Terms: Exxon Corp. sold its Gilbarco unit to Gilbarco Acquisition for an undisclosed consideration.
Principals: Gilbarco Acquisition was formed to make the acquisition. Gilbarco, a unit of Exxon Corp., manufactures oil burning and industrial pumping equipment.
Effective Date: 12-30-86

Graco Inc.	**acq. rem. int.**	**Graco Robotics Inc.**
Golden Valley, MN		
Revenues: $208,325,000		
Net Inc.: $10,761,000		
Year End: 12-27-85		

Terms: Graco acquired the remaining 20 percent of Graco Robotics, or 200,000 shares, from Edon Finishing Systems Inc., giving it full ownership of the venture, for an undisclosed consideration.
Principals: Graco makes fluid-handling equipment, pump accessories and replacement parts, a full line of manual and automatic electrostatic finishing equipment, and chemical bonding and sealing equipment. Graco Robotics is a joint venture of Graco Inc., which holds 80 percent, and Edon Finishing Systems Inc., which holds the remaining 20 percent. It makes industrial robots for use with automated painting systems and for other fluid-handling applications.
Effective Date: 12-17-86

Household International Inc.	**acq. int.**	**Booth Inc.**
Prospect Heights, IL		Dallas, TX
Assets: $11,928,500,000		Revenues: $14,587,000
Net Inc.: $210,900,000		Net Inc.: $3,000
Year End: 12-31-85		Year End: 9-27-86

Terms: Household Manufacturing Inc., a unit of Household International, acquired 45 percent of the common stock of Booth from various individual shareholders at $5 per share for a total of about **$5.4 million.**
Principals: Household International provides financial services and life and credit disability insurance, manufactures power components, building products, tools, consumer products, and rents and leases automobiles and trucks. Its Household Manufacturing Inc. unit manufactures power components, building products, tools, vacuum bottles, lunch kits, automatic ice machines, temperature control devices, metal finishing machinery, and industrial casters. Booth manufactures and markets soft drink dispensing equipment and ice chests.
Effective Date: 12-30-86

Hughes Tool Co.	**acq.**	**Vetco Gray***
Houston, TX		Houston, TX
Revenues: $1,260,923,000		Revenues: $340,000,000
Net Inc.: $4,089,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Hughes Tool acquired Vetco Gray from Combustion Engineering Inc. in a transaction valued at about **$270 million.** Combustion Engineering received $110 million in cash and participating preferred shares of Vetco Hughes stock, and a 19.9-percent equity interest in Vetco Hughes.
Principals: Hughes Tool manufactures and markets oilfield production tools, specialty drilling tools, and related equipment for the oil, mining, and construction industries. Hughes Tool would form Vetco Hughes to make the acquisition. Hughes Tool would own 80 percent of Vetco Hughes outstanding common stock and Combustion Engineering Inc. would own the remaining 20 percent. Vetco Gray, a unit of Combustion Engineering Inc., supplies drilling equipment and systems for the exploration and production of offshore oil and gas. It also supplies completion equipment and systems for well control during land-based drilling and production operations.
Effective Date: 11-3-86

ICOT Corp.	**acq. unit**	**Lexicon Corp. (point-of-sale products division)***
Mountain View, CA		Fort Lauderdale, FL
Revenues: $46,441,000		Revenues: $7,845,000
Net Inc.: $6,930,000		Net Loss: $256,000
Year End: 8-2-86		Year End: 8-31-85

Terms: Lexicon sold the assets of its point-of-sale products division to ICOT for $6 million in cash and 200,000 ICOT common shares, valued at about $1.6 million, for a total of about **$7.6 million.** The ICOT stock has future price guarantees under which ICOT agreed to buy back its shares for $20 each after 1989, or $4 million, if asked to do so.
Principals: ICOT designs, manufactures, markets, and services data communications products and systems. The point-of-sale products division of Lexicon manufactures and markets point-of-sale computer terminals and represents about $4.25 million of Lexicon's annual sales.
Effective Date: 12-17-86

Integration Acquisition Inc.	**acq.**	**Rotor Tool Co.**
		Cleveland, OH

Terms: Rotor Tool was acquired by R. T. Tool Corp., which was organized by Integration Acquisition, for an undisclosed consideration.
Principals: Integration Tool organized R. T. Tool Corp. to make the acquisition. Rotor Tool manufactures portable power tools.
Effective Date: 12-29-86

International Totalizator Systems Inc.	**acq.**	**Air Fare Inc.**
San Diego, CA		
Revenues: $14,338,000		
Net Inc.: $2,008,000		
Year End: 12-31-85		

Terms: International Totalizator Systems acquired Air Fare for an undisclosed consideration.
Principals: International Totalizator Systems designs, manufactures, and markets computerized wagering systems. Air Fare makes automated airline ticketing terminals.
Effective Date: 10-14-86

Kappa Acquisition Corp.	**acq.**	**Kroy Inc.**
Scottsdale, AZ		Scottsdale, AZ
		Revenues: $59,866,000
		Net Inc.: $3,110,000
		Year End: 3-29-86

Terms: Kappa Acquisition, formed by a group that includes Donald W. Gustafson, Errol W. Bartine, and six other executives, took Kroy private for $11.50 per share in cash for a total of about **$67.3 million.** The transaction was subject to shareholder approval and financing. Kroy board members had unanimously approved and recommended acceptance of the offer.
Principals: Kappa Acquisition is a new corporation formed by Donald W. Gustafson, chairman of Kroy Inc., Errol W. Bartine, president and chief executive, and six other senior executives. Kroy manufactures and markets electronic lettering systems and related supplies and peripheral equipment with 539 employees. For the six months ended September 27, 1986, it had income of $1.33 million, or $0.22 per share, on sales of $25.3 million. It operates four manufacturing facilities and 28 sales offices in the U.S., three sales offices in the U.K., five in Hanover, West Germany, and four warehouses in Paris.
Effective Date: 12-31-86

Kysor Industrial Corp.	**acq.**	**Medallion Instruments Inc.**
Cadillac, MI		Spring Lake, MI
Revenues: $141,848,000		
Net Inc.: $9,714,000		
Year End: 12-31-85		

Terms: Kysor Industrial acquired Medallion Instruments for an undisclosed consideration.
Principals: Kysor Industrial manufactures products for the commercial vehicle, builders hardware, machine tool, and commercial refrigeration markets. Medallion Instruments manufactures precision instruments for boats and recreational vehicles.
Effective Date: 10-31-86

Machine Technologies Inc.	**acq. unit**	**Martin Processing Inc. (specialized machinery division)***
Rocky Mount, VA		Martinsville, VA
		Revenues: $51,035,000
		Net Inc.: $2,415,000
		Year End: 12-31-85

Terms: Martin processing sold its specialized machinery division to Machine Technologies for $3.3 million in cash, a subordinated note for about $1.2 million, and $332,000 in preferred stock for a total of **$4.8 million.**
Principals: Martin Technologies is a closely held company. The specialized machinery division of Martin Processing designs, manufactures, and installs, specialized machinery for textile, furniture, carpet, tobacco, and chemical industry applications.
Effective Date: 11-14-86

U.S. Mergers and Acquisitions

Matrix Corp. Orangeburg, NY Revenues: $93,300,000 Net Inc.: $12,100,000 Year End: 8-31-85	**acq.**	**Rank Videometrix Inc.*** Westlake Village, CA

Terms: Matrix acquired 85.5 percent of Rank Videometrix from Rank America Inc., a unit of Rank Organisation PLC, and the remaining 14.5 percent from certain employees and investors for an undisclosed consideration. The employees and investors will receive a contract that provides for incremental payments based on earnings over a six-year period.
Principals: Matrix manufactures imaging instrumentation and film and videotape soundtrack recording and editing equipment. It also makes and distributes commercial and institutional sound and communication systems. Rank Videometrix, a unit of Rank Organisation PLC's Rank America Inc., designs and manufactures video inspection instruments for measurement, counting, and detection of flaws in industrial and scientific objects.
Effective Date: 10-14-86

Mestek Inc. Coraopolis, PA Revenues: $16,216,000 Net Inc.: $296,000 Year End: 12-31-85	**acq.**	**Alton Manufacturing Co.*** Dallas, TX

Terms: Mestek acquired the assets of Alton Manufacturing from Hussmann Corp., a unit of IC Industries Inc., for an undisclosed consideration.
Principals: Mestek provides environmental engineering and consulting, computer processing services, and process control systems. Alton Manufacturing, a unit of IC Industries Inc.'s Hussmann Corp. unit, makes a line of direct and indirect fired heater-blower units for space heating, ventilating, and other uses.
Effective Date: 11-14-86

Met-Coil Systems Corp. Cedar Rapids, OH Revenues: $46,594,000 Net Inc.: $1,314,000 Year End: 5-31-86	**acq.**	**Rowe Machinery & Manufacturing Co.** Dallas, TX Revenues: $8,800,000 Year End: 5-31-86

Terms: Met-Coil Systems acquired all of the outstanding stock of Rowe Machinery & Manufacturing for an undisclosed consideration.
Principals: Met-Coil Systems designs, manufactures, and markets machinery, computer-controlled fabrication systems, and material handling and press line automation equipment and systems. Rowe Machinery & Manufacturing is a privately held machine tool automation company.
Effective Date: 12-30-86

Multiple acquirers	**acq.** **int.**	**Duriron Co. Inc.** Dayton, OH Revenues: $145,959,000 Net Inc.: $5,889,000 Year End: 12-31-85

Terms: Snyder, McAlaine & Castle Capital Partnership and LSRM Capital Partnership acquired 5.1 percent of the outstanding common stock of Duriron. The holding 357,500 shares is valued at about **$4.2 million.**
Principals: The investors are Synder, McAlaine & Castle Capital Partnership and LSRM Capital Partnership. Duriron manufactures and markets standardized corrosion resistant equipment, filters, high pressure equipment, and specialty corrosion resistant materials.
Effective Date: 10-3-86

Novell Inc. Orem, UT Revenues: $33,618,000 Net Inc.: $4,384,000 Year End: 10-26-85	**acq.**	**Santa Clara Systems Inc.** San Jose, CA Revenues: $9,000,000

Terms: Novell acquired Santa Clara Systems for an undisclosed consideration.
Principals: Novell manufactures and markets local area network and communication products. Santa Clara Systems manufactures storage subsystems, personal computers, and other local area network products.
Effective Date: 11-4-86

PACCAR Inc. Bellevue, WA Revenues: $1,893,184,000 Net Inc.: $72,919,000 Year End: 12-31-85	**acq.** **int.**	**Trico Industries Inc.** Gardena, CA Revenues: $114,037,000 Net Inc.: $4,626,000 Year End: 12-31-85

Terms: PACCAR acquired 20.6 percent of Trico Industries at prices ranging from $5.563 to $7.445 per share between November 7 and November 24, 1986. The stake is valued at more than **$12.3 million.** The stake includes 1.3 million shares purchased from TRW Inc. on November 10, 1986, at $7.375 per share.
Principals: PACCAR manufactures heavy vehicles, rail cars, winches, and forgings and castings. Trico Industries makes, markets, and services petroleum equipment including subsurface oil well pumps, tools, and sucker rods.
Effective Date: 11-24-86

PepsiCo Inc. Purchase, NY Revenues: $8,056,662,000 Net Inc.: $543,690,000 Year End: 12-28-85	**acq.** **int.**	**Sebrn Corp.** Miami, FL Revenues: $34,000 Net Loss: $429,000 Year End: 4-30-85

Terms: Pepsi-Cola Co., a unit of PepsiCo., acquired two million common shares of Sebrn stock, representing a 22-percent stake, for **$2 million,** or $1 per share. Sebrn also granted Pepsi an exclusive license to manufacture and sell electronically controlled soft drink dispensing machines developed by Sebrn in exchange for royalties.
Principals: PepsiCo manufactures and markets beverage concentrates, syrups, soft drinks, and snack and convenience food products, including corn chips, potato chips, cookies, crackers, and dips. It also operates 4,400 Pizza Hut restaurants, 2,200 Taco Bell restaurants, and 141 retail bakeries. Its Pepsi-Cola Co. unit manufactures and markets soft drink concentrates and syrups. Sebrn manufactures and markets microprocessor interface equipment to provide data communication between electronic data sources and a central processing computer unit or a data storage unit. It intends to change its name to American Business Computers Corp.
Effective Date: 10-2-86

Private investor(s)	**acq.** **int.**	**Aries Technology Inc.** Lowell, MA

Terms: An investor group that includes Cummins Venture Corp., a unit of Cummins Engine Co. Inc., acquired **$6.8 million** of Series B convertible preferred stock of Aries Technology in a private placement.
Principals: The investor group includes Cummins Venture Corp., a unit of Cummins Engine Co. Inc. Aries Technology is a computer hardware and software firm that manufactures and markets MCAE (mechanical computer-aided engineering) desktop computer systems, which are used by mechanical engineers to design and test designs for mechanical products.
Effective Date: 10-19-86

Private investor(s)	**acq.** **int.**	**Computer Identics Corp.** Canton, MA Revenues: $12,037,000 Net Loss: $494,000 Year End: 12-31-85

Terms: An investment group led by Eberstadt Fleming Inc. acquired 8.9 percent of Computer Identics at prices ranging from $2 to $2.37 per share between October 13 and October 15, 1986. The stake of 441,700 common shares is valued at about **$1 million.**
Principals: The investment group is led by Eberstadt Fleming Inc. Computer Identics develops, manufactures, and markets bar code scanning equipment and data collection and processing systems.
Effective Date: 10-15-86

Private investor(s)	**acq.** **int.**	**Computer Memories Inc.** Chatsworth, CA Revenues: $116,201,000 Net Loss: $18,050,000 Year End: 3-31-86

Terms: An investment group that includes Sun Equities Corp. acquired 5.4 percent of Computer Memories at prices ranging from $2.25 to $2.50 per share between October 1 and December 26, 1986. The stake of 602,000 common shares is valued at more than **$1.35 million.**

Principals: The investment group includes Sun Equities Corp., which has interests in real estate development and computer training. Computer Memories makes disk drives for computers.
Effective Date: 12-26-86

Private investor(s)	**acq.** **int.**	**L. B. Foster Co.** Pittsburgh, PA Revenues: $339,226,000 Net Loss: $3,230,000 Year End: 12-31-85

Terms: An investment group led by FMR Corp. of Boston and Fidelity International Ltd. acquired 6.2 percent of the Class A outstanding common stock of L. B. Foster at prices ranging from $3.95 to $4.99 per share between August 12 and October 28, 1986. The stake of 602,000 shares is valued at more than **$2.3 million.**
Principals: The investment group is led by FMR Corp. of Boston and Fidelity International Ltd. of Hamilton, Bermuda, two affiliated investment firms. L. B. Foster manufactures tubular products and rail products.
Effective Date: 10-28-86

Private investor(s)	**acq.** **int.**	**Harnischfeger Corp.** Brookfield, WI Revenues: $484,052,000 Net Inc.: $16,217,000 Year End: 10-31-85

Terms: An investment group that includes Laurans Mendelson and Jerry Gross acquired one million shares of Harnischfeger common stock. The shares are valued at about **$18 million** and represent a 7.5-percent stake.
Principals: The investors are Laurans Mendelson and Jerry Gross of Miami. Harnischfeger manufactures automated material handling systems, gantry cranes, electrical wire rope and chain hoists, monorail systems, mining and electrical equipment, and construction equipment.
Effective Date: 10-17-86

Private investor(s)	**acq.** **add.** **int.**	**Mohawk Data Sciences Corp.** Parsippany, NJ Revenues: $362,907,000 Net Loss: $181,171,000 Year End: 4-30-85

Terms: An investor group led by Asher B. Edelman increased its stake in Mohawk Data Sciences to 14 percent from 6.3 percent at prices ranging from $2.125 to $2.75 per share between September 11 and November 20, 1986. The additional 1.2 million common shares are valued at more than **$2.5 million.**
Principals: The investor group is led by Asher B. Edelman, a New York investor. Mohawk Data Sciences manufactures and sells or rents electronic data processing equipment.
Effective Date: 11-20-86

Private investor(s)	**acq.** **int.**	**T-Bar Inc.** Wilton, CT Revenues: $40,415,000 Net Loss: $800,000 Year End: 12-31-85

Terms: An investment group that includes John Beall & Co., Purnendu Chatterjee, and George Soros acquired 16.2 percent of the outstanding common stock of T-Bar. The holding of the equivalent of 777,860 shares was purchased for about **$4.7 million.** The stake includes 54,600 shares purchased between August 18 and October 6, 1986, at prices ranging from $5.25 to $6.25 a share, and 5,000 shares sold on September 9, 1986, at $5.75 each.
Principals: The investor group includes John Beall & Co., a New Jersey manufacturer of channel-switching equipment, and its chairman, Purnendu Chatterjee, and George Soros, a New York investor. T-Bar designs, manufactures, installs, and services high density switching devices.
Effective Date: 10-6-86

Private investor(s)	**acq.** **unit**	**Wean United Inc. (Rolling Mills and Foundry Products units)*** Pittsburgh, PA Revenues: $169,221,000 Net Loss: $7,890,000 Year End: 12-31-85

Terms: A group of private investors acquired the Rolling Mills and Foundry Products units of Wean United for **$8 million** in securities. The agreement in principle had provided for payment of $6 million in cash and notes.
Principals: The investor group was not identified. Wean United's Rolling Mills and Foundry Products units manufacture rolling mill machinery and had combined 1985 sales of $50 million.
Effective Date: 12-19-86

Rexon Inc. Culver City, CA Revenues: $33,498,000 Net Loss: $6,032,000 Year End: 9-30-85	**acq.**	**Tecmar Inc.** Cleveland, OH

Terms: Rexon acquired Tecmar in exchange for 261,829 Rexon common shares, valued at about $1.57 million, $314,194 in cash, and promissory notes for $314,194 payable December 31, 1986, for a total value of about **$2.2 million.**
Principals: Rexon manufactures microprocessor-based small business computers and 1/4 inch streaming cartridge tape drives. Tecmar produces and markets add-on products for the personal computer industry. Tecmar had sales of $21 million and a loss of $2.2 million in its most recent six-month period prior to announcement.
Effective Date: 10-9-86

Reynolds & Reynolds Co. Dayton, OH Revenues: $325,337,000 Net Inc.: $21,072,000 Year End: 9-30-85	**acq.**	**National Medical Computer Systems Inc.** San Diego, CA Revenues: $17,000,000 Year End: 12-31-85

Terms: Reynolds & Reynolds acquired National Medical Computer Systems for an undisclosed consideration.
Principals: Reynolds & Reynolds manufactures and markets business forms and systems and provides computer systems services. National Medical Computer Systems is a privately held company that sells computer systems primarily to hospital-based physicians.
Effective Date: 12-15-86

Rubbermaid Inc. Wooster, OH Revenues: $671,362,000 Net Inc.: $57,130,000 Year End: 12-31-85	**acq.**	**MicroComputer Accessories Inc.** Los Angeles, CA Revenues: $15,000,000

Terms: Rubbermaid acquired MicroComputer Accessories in exchange for an undisclosed amount of cash.
Principals: Rubbermaid manufactures plastic and rubber products, including housewares and cookware and toys. MicroComputer Accessories is a privately held company that designs and manufactures accessories for personal computer and data terminal users.
Effective Date: 10-30-86

Specialty Equipment Cos. Inc.	**acq.** **unit**	**Gerlach Industries Inc. (beverage air division)***

Terms: Specialty Equipment, organized by Gibbons, Green, van Amerongen, acquired the beverage air division of Gerlach Industries for an undisclosed consideration.
Principals: Specialty Equipment is a privately held company organized by Gibbons, Green, van Amerongen. The beverage air division of Gerlach Industries produces beverage machinery.
Effective Date: 12-17-86

Standex Interational Corp. Salem, NH Revenues: $376,322,000 Net Inc.: $15,593,000 Year End: 6-30-86	**acq.**	**Federal Industries Ltd.** Belleville, WI Revenues: $6,500,000 Year End: 12-31-85

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Terms: Standex International acquired Federal Industries for an undisclosed amount of cash.
Principals: Standex International manufactures food-service equipment, hospital patient feeding systems, chiropractic tables, industrial hardwares, furniture, binding systems, office supplies, and electronic products. It publishes religious periodicals and literature, and operates 17 furniture stores and 22 retail religious bookstores. Federal Industries manufactures and distributes a line of quality food service equipment for the restaurant, supermarket, deli, and baking industries. Its products include bakery and deli cases, freezers, proof boxes, dough retarders, and display cases.
Effective Date: 10-20-86

Sudbury Holdings Inc.	**acq.**	**Galbreath Inc.**
Cleveland, OH		Winimac, IN
Revenues: $205,878,000		Revenues: $24,000,000
Net Inc.: $10,028,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Sudbury Holdings acquired Galbreath for an undisclosed amount of cash, notes, and convertible preferred stock. Sudbury would make additional payments if future earnings exceed certain levels.
Principals: Sudbury Holdings manufactures machine tools, small precision components, rubber, vinyl, and reinforced thermoset plastic component parts, and solid waste handling equipment, and mills, grinds, reams, and taps component parts. It also formulates, blends, and packages lubricating oils and greases. Galbreath manufactures equipment for hauling solid waste and sludge.
Effective Date: 11-5-86

Sudbury Holdings Inc.	**acq.**	**Maro Inc.**
Cleveland, OH		Schoolcraft, MI
Revenues: $205,878,000		Revenues: $8,000,000
Net Inc.: $10,028,000		Year End: 12-31-85
Year End: 5-31-86		

Terms: Sudbury Holdings acquired Maro for cash and a Sudbury convertible note.
Principals: Sudbury Holdings performs machining processes on component parts, manufactures machine tools, precision components, thermoset plastic component parts, and solid waste handling equipment, and formulates, blends, and packages lubricating oils and greases. Maro machines and assembles components principally for the aerospace industry.
Effective Date: 12-24-86

TeleCom Corp.	**acq.**	**Precision Metal Fabricators Inc.**
Dallas, TX		Arvada, CO
Revenues: $36,794,000		Revenues: $6,500,000
Net Inc.: $2,990,000		Year End: 1-31-86
Year End: 12-31-85		

Terms: Meyer Machine Co., a unit of TeleCom, acquired Precision Metal Fabricators for an undisclosed consideration.
Principals: TeleCom designs and manufactures conveying and elevating equipment, wholesales heating and air conditioning equipment, and provides equity capital and loans to small business concerns. Its Meyer Machine Co. unit manufactures conveying and elevating equipment. Precision Metal Fabricators is a closely held company that makes and markets air conveying equipment to the beverage can line and food industries. For the nine months ended October 31, 1986, it had sales of $3.3 million.
Effective Date: 12-31-86

Teledyne Inc.	**acq. unit**	**Pengo Industries Inc. (oil tool division)***
Los Angeles, CA		Fort Worth, TX
Revenues: $3,256,200,000		Revenues: $95,087,000
Net Inc.: $546,400,000		Net Loss: $50,345,000
Year End: 12-31-85		Year End: 9-30-85

Terms: Pengo Industries sold the assets of its oil tool division to Teledyne Merla, a division of Teledyne's Teledyne Industries Inc., for an undisclosed consideration.
Principals: Teledyne manufactures semiconductors, wave tubes, electronic equipment, air frames, aircraft, engines, machines, rubber products, automated manufacturing equipment, metals, water filters, electric heating elements, and dental equipment. Its Teledyne Merla unit manufactures and markets engines. The oil tool division of Pengo Industries manufactures, rents, and sells subsurface oil tools.
Effective Date: 11-21-86

Tenneco Inc.	**acq.**	**Steiger Tractor Inc.**
Houston, TX		Fargo, ND
Revenues: $15,270,000,000		Revenues: $80,295,000
Net Inc.: $172,000,000		Net Loss: $8,078,000
Year End: 12-31-85		Year End: 9-30-85

Terms: Tenneco acquired all of the outstanding common stock of Steiger Tractor through a $3.50-per-share cash tender and subsequent merger valued at about **$15.3 million.** Shareholders of about 35.2 percent of Steiger stock had agreed to tender their shares. Steiger's board recommended acceptance of the offer. Steiger shareholders approved the transaction. The offer had been extended to receive approval from the U.S. Justice Department.
Principals: Tenneco explores for and produces oil and gas with reserves of 330 million barrels of crude oil, condensate, and natural gas liquids and 3.206 billion mcf of natural gas, transports natural gas through pipelines, constructs naval and commercial vessels, and provides life, accident, and health insurance services. It also manufactures automotive, construction, and agricultural equipment. Steiger Tractor, which has been operating under Chapter 11 of the Federal Bankruptcy Code since June 1986, specializes in manufacturing and marketing four-wheel-drive agricultural tractors and tillage equipment. It listed $47.5 million in debt when it filed for protection under Chapter 11. It operates plants in North Dakota, Canada, and Australia. Its units are involved in oil and gas exploration, gas pipelines, shipbuilding, and auto-parts manufacturing.
Effective Date: 11-21-86

Titan Corp.	**acq.**	**Defense Systems Corp.**
San Diego, CA		San Diego, CA
Revenues: $97,864,000		
Net Loss: $8,783,000		
Year End: 12-28-85		

Terms: Titan acquired Defense Systems for an undisclosed consideration.
Principals: Titan provides advanced technology system design and development services for militarized computers, memory system and electronic subsystems, system integration, and system deployment through its defense segment. It also manufactures uninterruptible power systems, power conditioning equipment, lasers and laser systems, high-power and high-voltage electronic subsystems, ferrite powder, and corrosion- and heat-resistant castings. Defense Systems is a closely held company that engages in the application of artificial intelligence to avionics, specializing in systems for military aircraft.
Effective Date: 11-12-86

Toro Co.	**acq.**	**Wheel Horse Products Inc.**
Bloomington, MN		South Bend, IN
Revenues: $406,664,000		Revenues: $80,000,000
Net Inc.: $15,491,000		
Year End: 7-31-86		

Terms: Toro acquired all of the outstanding stock of Wheel Horse Products for more than **$30 million** in cash.
Principals: Toro manufactures and markets lawn mowers, trimmers, snowthrowers, outdoor yard appliances, professional turf maintenance equipment, and underground irrigation systems. Wheel Horse Products is a privately held company that makes lawn-and-garden equipment.
Effective Date: 12-29-86

Western Digital Corp.	**acq.**	**Adaptive Data Systems Inc.**
Irvine, CA		Pomona, CA
Revenues: $279,406,000		Revenues: $4,500,000
Net Inc.: $21,473,000		Year End: 9-30-85
Year End: 6-30-86		

Terms: Western Digital acquired Adaptive Data Systems for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Western Digital manufactures semiconductor components and digital subsystems for use in the computer, computer peripheral, and computer communication markets. Adaptive Data Systems manufactures high-end disk and tape controllers.
Effective Date: 10-16-86

Westinghouse Electric Corp.	**acq. int.**	**MICROS Systems Inc.**
Pittsburgh, PA		Beltsville, MD
Revenues: $10,700,200,000		Revenues: $21,020,000
Net Inc.: $605,300,000		Net Loss: $722,000
Year End: 12-31-85		Year End: 6-30-86

Terms: MICROS Systems sold 1.13 million common shares to Westinghouse Electric for **$2.825 million**, or $2.50 per share. Westinghouse acquired warrants to buy up to an additional 1.4 million shares and also acquired options on 48.4 percent of MICROS held by Ideas Inc. and Alan M. Voorhees.
Principals: Westinghouse Electric manufactures and markets power systems, nuclear fuel assemblies, defense products, train control equipment, electrical products, automated industrial systems, refrigeration equipment, wrist watches, insulation materials, and office furniture. It operates 12 radio and five television stations, bottles soft drinks, and installs and maintains elevators and escalators. MICROS Systems designs, manufactures, and markets electronic terminals which perform cash register and data processing functions.
Effective Date: 11-3-86

Wicor Inc.	**acq. unit**	**Imo Delaval Inc. (pumptron division)***
Milwaukee, WI		Lawrenceville, NJ
Revenues: $822,310,000		

Terms: Sta-Rite Industries Inc., a unit of Wicor, acquired certain operating assets of the pumptron division of Imo Delaval for **$22 million** in cash.
Principals: Wicor is a pump-making and utility company. It explores for and develops oil and gas. Its Sta-Rite Industries Inc. unit manufactures pumps, valves, and filters. The pumptron division of Imo Delaval makes pumps. Imo Delaval is a spin-off of TransAmerica Corp.
Effective Date: 12-18-86

Zimmerman Holdings Inc.	**acq. unit**	**Western Gear Machinery Co. (certain assets)***
San Marino, CA		Milwaukee, WI
Revenues: $100,000,000		

Terms: Westech Gear Corp., a unit of Zimmerman Holdings, acquired certain assets of Western Gear Machinery from Becor Western Inc. for an undisclosed consideration.
Principals: Western Gear Machinery, a unit of Becor Western Inc., manufactures construction and oilfield machinery, hoists, industrial cranes, machine tools, pumps, and other industrial machinery.
Effective Date: 10-20-86

Zycad Corp.	**acq.**	**Silicon Solutions Corp.**
St. Paul, MN		Menlo Park, CA
Revenues: $26,776,000		
Net Inc.: $2,170,000		
Year End: 12-31-85		

Terms: Zycad acquired Silicon Solutions in a stock swap valued at about **$15.2 million.** Zycad exchanged about 3.8 million shares of authorized but unissued common stock for all of Silicon Solutions stock.
Principals: Zycad manufactures computers designed to perform logic and fault simulation in the electronic product development process. Silicon Solutions designs, makes, and markets products to accelerate design verification and test generation of custom and semi-custom integrated circuits.
Effective Date: 12-31-86

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Adams-Russell Electronics Co. Inc.	**acq. maj. int.**	**Reaction Instruments Inc.**
Waltham, MA		Reston, VA
Revenues: $113,117,000		Revenues: $3,000,000
Net Inc.: $6,698,000		
Year End: 9-28-86		

Terms: Adams-Russell Electronics acquired 85 percent of the outstanding stock of Reaction Instruments for **$3.2 million.**
Principals: Adams-Russell Electronics makes electronic products. It was formed to own and operate Adams-Russell Co. Inc.'s electronic products business, consisting of its Aerospace Products Group, Electronics and Instruments Group, and Video Information System division. Reaction Instruments manufactures communications equipment.
Effective Date: 12-24-86

Adams-Russell Electronics Co. Inc.	**acq.**	**SDI Inc.**
Waltham, MA		North Billerica, MA
Revenues: $113,117,000		Revenues: $11,000,000
Net Inc.: $6,698,000		
Year End: 9-28-86		

Terms: Adams-Russell Electronics acquired the property, business, and assets of SDI for $12 million in cash and $1.33 million in Adams-Russell common stock for a total cost of **$13.3 million.** The companies intend to enter into a technology license agreement.
Principals: Adams-Russell makes electronic products. It was formed to own and operate Adams-Russell Co. Inc.'s electronic products businesses, consisting of its Aerospace Products Group, Electronics and Instruments Group, and Video Information System division. SDI is a closely held company that makes microwave silicon diodes and control devices. It expects to have a backlog of $7 million at December 31, 1986.
Effective Date: 12-23-86

Alpine Group Inc.	**acq.**	**Posterloid Corp.**
Hackensack, NJ		Revenues: $5,000,000
Revenues: $32,140,000		
Net Inc.: $1,753,000		
Year End: 4-30-86		

Terms: Alpine Group acquired all of the operating assets of Posterloid and assumed certain liabilities for **$5.53 million** in cash.
Principals: Alpine Group manufactures precision machined products and plastic buttons for apparel. Posterloid makes and supplies display systems and components to the fast food, convenience store, and restaurant industries. It would be operated with Alpine Group's Alpine Polyvision Inc. as its information display group.
Effective Date: 12-23-86

AMP Inc.	**acq. unit**	**Metcal Inc. (certain technologies and interests)***
Harrisburg, PA		Menlo Park, CA
Revenues: $1,636,112,000		Revenues: $360,000
Net Inc.: $108,003,000		
Year End: 12-31-85		

Terms: AMP acquired certain technologies and interests in Metcal for an undisclosed consideration.
Principals: AMP manufactures electrical connection devices and related tools, including connectors, machine-applied or pre-assembled devices, switches, capacitor and transformer power packages, and building industry products. It also provides engineering services. Metcal manufactures electronic components.
Effective Date: 12-30-86

Baldor Electric Co.	**acq.**	**Lectron Corp.**
Fort Smith, AR		Torrance, CA
Revenues: $174,710,000		Revenues: $1,000,000
Net Inc.: $8,191,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Baldor Electric acquired Lectron for an undisclosed consideration.
Principals: Baldor Electric designs and manufactures industrial electric motors and industrial control systems. Lectron makes and markets solid-state motor starters.
Effective Date: 12-11-86

Baldor Electric Co.	**acq.**	**Unidrive Inc.**
Fort Smith, AR		Fremont, CA
Revenues: $174,710,000		Revenues: $1,000,000
Net Inc.: $8,191,000		
Year End: 12-31-85		

Terms: Baldor Electric acquired Unidrive for an undisclosed consideration.
Principals: Baldor Electric designs and manufactures industrial electric motors and industrial control systems, including a line of transistor servo-drivers. Unidrive manufactures and markets servo amplifier assemblies.
Effective Date: 10-7-86

Centel Corp.	**acq.**	**M/A-COM Information Systems Inc.***
Chicago, IL		Rockville, MD
Revenues: $1,325,653,000		
Net Inc.: $128,743,000		
Year End: 12-31-85		

Terms: M/A-COM Inc. sold its M/A-COM Information Systems unit to Centel for about **$85 million.**
Principals: Centel serves 1,295,623 telephone access lines from 327 locations, markets business communications systems, distributes telecommunications materials and supplies, operates cable television systems serving 314,742 customers, and supplies electricity to communities in Kansas and Colorado. M/A-COM Information Systems, a unit of M/A-COM Inc., engages in systems integration and distribution of office automation, data communications, and information technology. Its Sigma Data Services Corp. unit would be included in the transaction.
Effective Date: 11-3-86

Challenger Electrical Equipment Corp.	**acq.**	**Federal Pacific Electric Co.***
		Raleigh, NC

Terms: Challenger Electrical Equipment acquired certain assets of Federal Pacific Electric from Reliance Electric Co., a unit of Exxon Corp., for an undisclosed consideration.
Principals: Challenger Electrical Equipment is a corporation controlled by Derald H. Ruttenberg, former chairman of ITE Imperial Corp., and members of his family. Federal Pacific Electric, a unit of the Reliance Electric Co., a unit of Exxon Corp., manufactures safety switches, panelboards, circuit breakers, motor controls, transformers and switchgear, service equipment, switchboards, and substations.
Effective Date: 10-1-86

Chartwell Group Ltd.	**acq.**	**Norman Perry Inc.***
Carlstadt, NJ		

Terms: Chartwell Group acquired the net operating assets of Norman Perry from Erwin-Lambeth Inc. for an undisclosed amount of cash and notes.
Principals: Chartwell Group manufactures and markets lamps, decorative accessories, mirrors, and accent furniture for the interior furnishing industry. Norman Perry, a unit of Erwin-Lambeth Inc., is the authorized exclusive manufacturer of lighting for the historic Charleston Reproduction Program, Henry Ford Museum, and the Museum of American Folk Art.
Effective Date: 12-31-86

CJI Industries Inc.	**acq.**	**Triangle Industries Inc.**
New Brunswick, NJ	**int.**	New York, NY
Revenues: $117,628,000		Revenues: $1,645,721,000
Net Inc.: $587,030		Net Inc.: $36,823,000
Year End: 12-31-85		Year End: 12-31-85

Terms: A majority owned partnership of CJI Industries acquired 898,092 shares of participating preferred stock of Triangle Industries at $27 per share for a total of about **$24.25 million.** As a result, CJI controls about 15.3 percent of the voting power of Triangle. The partnership also purchased warrants to purchase an additional 290,000 shares of Triangle common stock and 290,000 shares of Triangle participating preferred stock for a total of $13.14 million. Upon exercise of the warrants, the partnership and CJI would control 18.9 percent of the voting power of Triangle.
Principals: CJI Industries, formerly Central Jersey Industries Inc., manufactures coin and currency handling, counting, and processing equipment and manages real estate. Triangle Industries manufactures metal fabricated products, including steel strip, steel electrical conduit, and copper electrical wire and cable and packaging products, including cans, glass and plastic containers, and closers.
Effective Date: 12-30-86

Coleman Co. Inc.	**acq.**	**Ag-Tronic Inc.**
Wichita, KS		Hastings, NE
Revenues: $442,710,000		Revenues: $28,000,000
Net Inc.: $10,019,000		
Year End: 12-31-85		

Terms: Coleman acquired Ag-Tronic and a related business from the principal owners, Orlin and Dale Watley, for an undisclosed amount of cash.
Principals: Coleman makes and markets outdoor recreational products, including camping equipment, sailboats, canoes, water skis, portable beverage jugs and coolers, and camping and utility trailers. It also manufactures air conditioning and heating equipment. Ag-Tronic, owned by Orlin and Dale Watley, primarily manufactures and distributes portable electric generators.
Effective Date: 11-21-86

Core Industries Inc.	**acq.**	**Cherokee International Inc.**
Bloomfield Hills, MI		Laguna Beach, CA
Revenues: $163,513,000		Revenues: $10,000,000
Net Inc.: $6,714,000		
Year End: 8-31-86		

Terms: Core Industries acquired Cherokee International for an undisclosed consideration.
Principals: Core Industries makes industrial and commercial products, including electronic products, fluid control products, construction products, farm equipment, and ambulance, truck, and van bodies. Cherokee International makes computer parts.
Effective Date: 12-19-86

Cummins Engine Co. Inc.	**acq.**	**CADEC Systems Inc.**
Columbus, IN		Londonderry, NH
Revenues: $2,146,272,000		Revenues: $4,142,000
Net Inc.: $50,355,000		Net Loss: $2,470,000
Year End: 12-31-85		Year End: 6-30-86

Terms: Cummins Engine acquired the remaining 53.9 percent of the issued and outstanding common stock of CADEC Systems at $3.50 per share in cash for a total cost of about **$13.76 million** through the merger of CADEC into a wholly owned unit of Cummins. CADEC's board of directors had approved and recommended acceptance of the offer. Cummins entered into three-year noncompete covenants with certain CADEC employees. The transaction would be treated as a sale of assets and it is expected to qualify as a tax-free liquidation.
Principals: Cummins Engine manufactures and markets in-line and U-type diesel engines, components, and replacement parts, heavy-duty filters, and reconditioned diesel engines and replacement parts. Its primary market is the U.S. heavy-duty, on-highway industry. It also markets to major off-highway customers in construction, mining, agriculture, oil and gas, and other industries. CADEC Systems designs, manufactures, and markets microprocessor based on-board computers and support systems for the physical distribution industries. The units can automatically monitor and record vehicle operating conditions and information. It has 63 employees.
Effective Date: 12-9-86

Dover Corp.	**acq.**	**Nurad Inc.**
New York, NY		Baltimore, MD
Revenues: $1,439,548,000		Revenues: $15,000,000
Net Inc.: $100,028,000		
Year End: 12-31-85		

Terms: Dover acquired Nurad for some **part of $40 million,** which it paid to acquire American Metal Ware, Hawaiian Pacific Elevator, and PME Inc., as well as Nurad.
Principals: Dover manufactures elevators, oil well equipment, special valves, couplings and pumps, automotive lifts, pressure sealing devices,

toggle clamps, food servicing and processing equipment, welding guns, automotive wreckers, heat transfer equipment, and automatic screw machines. Nurad manufactures microwave antennas.
Effective Date: 11-21-86

Dynatech Corp.	**acq.**	**Bradley Telcom Corp.**
Burlington, MA		
Revenues: $256,709,000		
Net Inc.: $20,437,000		
Year End: 3-31-86		

Terms: Dynatech acquired Bradley Telcom for an undisclosed consideration.
Principals: Dynatech makes electronics-based components for communications, scientific, and medical products. It manufactures laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphics systems, business telephone products, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. Bradley Telcom is a closely held company that makes telecommunications equipment.
Effective Date: 12-31-86

Dynatech Corp.	**acq.**	**Trontech Inc.**
Burlington, MA		Neptune, NJ
Revenues: $256,709,000		Revenues: $4,000,000
Net Inc.: $20,437,000		
Year End: 3-31-86		

Terms: Dynatech acquired Trontech for an undisclosed consideration.
Principals: Dynatech makes electronics-based components for communications, scientific, and medical products. It manufactures laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphics systems, business telephone products, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. Trontech is a closely held company that makes electronic amplifiers.
Effective Date: 12-31-86

Eaton Corp.	**acq.**	**American Nucleonics Corp.**
Cleveland, OH		Westlake Village, CA
Revenues: $3,674,500,000		Revenues: $6,708,000
Net Inc.: $230,900,000		Net Inc.: $1,116,000
Year End: 12-31-85		Year End: 8-31-85

Terms: Eaton acquired all stock of American Nucleonics for $3.03 a share for a total value of about **$23.7 million** in cash.
Principals: Eaton is an international manufacturer and marketer of advanced technology products for the automotive, electronics, defense, and capital markets. It operates 140 facilities with about 43,000 employees. American Nucleonics manufactures and markets interference cancellation systems and wideband interference suppression equipment, radar velocity sensing systems, measuring systems, and microwave antennas mainly for the U.S. government. It employs 54 persons.
Effective Date: 12-22-86

Electro Switch Corp.	**acq.** **unit**	**Stackpole Components Co. Inc. (rotary switch business)***
Weymouth, MA		Raleigh, NC

Terms: Electro Switch acquired the rotary switch business of Stackpole Components from Stackpole Corp. for an undisclosed consideration.
Principals: Electro Switch manufactures manual and motor driven switches. The rotary switch business of Stackpole Components, a unit of Stackpole Corp., manufactures switches.
Effective Date: 12-10-86

EPSCO Inc.	**acq.**	**Neico Microwave Co.**
Westwood, MA		Hopkinton, MA
Revenues: $12,029,000		Revenues: $10,000,000
Net Inc.: $551,000		
Year End: 12-31-85		

Terms: EPSCO acquired the assets of Neico Microwave and its units for $4.8 million in cash and about 110,000 common shares valued at about $1 million for a total cost of about **$5.8 million.**
Principals: EPSCO designs, manufactures, and markets R/F Microwave systems and components, test and simulation equipment, navigation plotters, and electronic navigation products. Neico Microwave is a closely held company that makes microwave transmitter and antenna components.
Effective Date: 12-30-86

General Electric Co.	**acq.**	**Harmon Industries Inc.**
Fairfield, CT	**int.**	Grain Valley, MO
Revenues: $28,285,000,000		Revenues: $52,993,000
Net Inc.: $2,336,000,000		Net Inc.: $3,221,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Harmon Industries placed its 9-percent subordinated convertible debentures with Employers Reinsurance Corp., a unit of General Electric Co. The debentures, in the principal amount of **$2.1 million,** are convertible into 227,027 common shares.
Principals: General Electric manufactures lighting products, video and audio products, batteries, mobile communications products, kitchen and laundry equipment, factory automation products, semiconductors, motors, electrical equipment, construction and transportation systems, power systems, aircraft engines, plastics, laminates, and medical systems. It also operates a television station and provides financial services. Its Employers Reinsurance Corp. unit provides reinsurance of life, casualty, fire, and other types of insurance. Harmon Industries, formerly SAB Harmon Industries Inc., manufactures railroad safety and efficiency controls and monitors, radio communication equipment, and printed wiring boards.
Effective Date: 12-30-86

Harman International Industries Inc.	**acq.** **unit**	**Penril Corp. (consumer products group)***
Northridge, CA		Rockville, MD
		Revenues: $74,212,000
		Net Inc.: $39,000
		Year End: 7-31-85

Terms: Harman International acquired the consumer products group of Penril for **$11 million,** of which $9 million was paid in cash and the balance would be paid as royalties over a three-year period.
Principals: Harman International Industries designs, develops, manufactures, and distributes audio and audio system components for the home, automotive, OEM, and professional markets. Harman is collaborating with Ford Motor Co. and Chrysler Corp. to develop customized automotive audio systems. The consumer products group of Penril consists of Epicure Products Inc., which manufactures high fidelity audio speakers, turntables, and automotive stereo equipment; and Concord Systems Inc., which manufactures premium grade automotive stereo equipment.
Effective Date: 11-26-86

Hercules Inc.	**acq.** **unit**	**Unisys Corp. (Sperry Microwave & Systems support operations)***
Wilmington, DE		Detroit, MI
Revenues: $2,587,213,000		Revenues: $10,417,800,000
Net Inc.: $133,161,000		Net Inc.: $248,900,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Hercules Aerospace Co., a unit of Hercules Inc., acquired the Sperry Microwave & Systems support operations of Unisys for **$42 million** in cash. The transaction was subject to board approvals of both companies and regulatory clearance.
Principals: Hercules manufactures chemicals, aerospace products, polypropylene films, fiber, containers, synthetic pulp, and reaction molding systems. Its Hercules Aerospace Co. unit manufactures rocket motors, graphite fiber, composite structures, electromechanical and electronic equipment, and smokeless powders. The Sperry Microwave & Systems support operations of Unisys are based in Clearwater, Fla., and make sensing systems based on radio frequency technology used in radar, electronic warfare, communications, and navigation. The operations employ 1,000 people. Unisys was formed by the merger of Burroughs Corp. and Sperry Corp.
Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Jetronic Industries Inc. Philadelphia, PA Revenues: $50,203,000 Net Inc.: $1,510,000 Year End: 1-31-86	**acq. unit**	**Robintech Inc. (REDCO division)*** York, PA Revenues: $91,925,000 Net Loss: $8,487,000 Year End: 9-30-85

Terms: Jetronic Industries acquired the REDCO division of Robintech from CompuDyne Corp. for about **$4 million.**
Principals: Jetronic Industries manufactures marine electronic communication and navigation equipment, rigid and flexible etched circuit boards, precision solid state power supplies, tactical intercommunication systems, instrumentation systems, electronic instruments, narrow tapes, shock cord, and industrial straps. It also sells furniture, appliances, and marine products. The REDCO division of Robintech, a unit of CompuDyne Corp., manufactures control panels and switch gear used in diesel powered electrical generators. The division, based in Peoria, Ill., expects to have revenue of $12 million for the fiscal year ended September 30, 1986.
Effective Date: 10-29-86

Kaman Corp. Bloomfield, CT Revenues: $556,042,000 Net Inc.: $19,119,000 Year End: 12-31-85	**acq.**	**Locus Inc.** State College, PA Revenues: $20,000,000 Year End: 12-31-85

Terms: Kaman acquired Locus for an undisclosed cash consideration. The transaction was subject to shareholder approval.
Principals: Kaman tests strategic weapons and defense systems, conducts applied nuclear research, and designs and manufactures environmental instrumentation, sealed neutron generators, radio frequency transmission lines, software, high performance bearings, U.S. Navy helicopters, and composite air-frame components. It also distributes industrial products and markets music products. Locus is a privately held company that is engaged in defense electronics, signal intelligence, and telecommunications. It also operates a research and development laboratory and employs 350 people at facilities in State College, Pa.; Alexandria, Va.; and San Antonio, Tex.
Effective Date: 10-1-86

Loctite Corp. Newington, CT Revenues: $266,788,000 Net Inc.: $23,173,000 Year End: 6-30-86	**acq.**	**Luminescent Systems Inc.** Lebanon, NH

Terms: Loctite acquired the remaining 85 percent of the outstanding stock of Luminescent Systems for an undisclosed consideration.
Principals: Loctite manufactures chemical sealants and adhesives, equipment for the application of sealants and adhesives, auto care products, specialty chemicals, metal care products, and wood and tile cleaners. Luminescent Systems manufactures electroluminescent lighting systems.
Effective Date: 11-4-86

Lukens Inc. Coatesville, PA Revenues: $422,480,000 Net Loss: $4,189,000 Year End: 12-28-85	**acq. unit**	**Lear Siegler Inc. (signal division)*** Santa Monica, CA Revenues: $2,464,127,000 Net Inc.: $55,510,000 Year End: 6-30-86

Terms: Lukens acquired the signal division of Lear Siegler for an undisclosed consideration.
Principals: Lukens manufactures carbon, alloy, and clad plate steels, floor plate, plate shapes, reflective glass beads, safety vests, signs, crushers and shredders, woven wire cloth products, cast-iron and cast-steel rolls, and vibrating screens, conveyors, feeders, and foundry shakeouts. It also provides insulative and protective coatings, cathodic protection services, and engineering design technology services. The signal division of Lear Siegler manufactures traffic control products, including barricades and strobe lights, and has annual sales of between $15 million and $20 million.
Effective Date: 10-1-86

Measurex Corp. Cupertino, CA Revenues: $176,614,000 Net Inc.: $17,720,000 Year End: 12-1-85	**acq.**	**Advanced Systems Design Corp.** Newton, MA

Terms: Measurex acquired the assets of Advanced Systems Design for an undisclosed consideration.
Principals: Measurex manufactures and markets sensor-based computer process control systems. Advanced Systems Design is engaged in the development and design of Fourier transform infrared spectrascopy sensors.
Effective Date: 11-10-86

Memcor-Truohm Inc.	**acq. unit**	**E-Systems Inc. (components operation)*** Dallas, TX Revenues: $926,753,000 Net Inc.: $44,982,000 Year End: 12-31-85

Terms: Memcor-Truohm, formed by three members of management, acquired the components operation of E-Systems for an undisclosed amount of cash.
Principals: Memcor-Truohm is a new company formed by three members of management, A. Paul Harris, Jeff Crawford, and Ray Vanderspool. The components operation of E-Systems, manufactures wirewound resistors and rheostats for industrial applications and is located in Huntington, Ind. It has annual sales of approximately $9 million and employs 275 persons.
Effective Date: 10-13-86

Mitchell Corp. of Owosso Owosso, MI Revenues: $30,000,000	**acq. add. int.**	**Newcor Inc.** Troy, MI Revenues: $62,779,000 Net Loss: $3,409,000 Year End: 10-31-85

Terms: Mitchell Corp. of Owosso increased its holding in Newcor to 13.9 percent from 8.77 percent at prices ranging from $9.875 per share between February 21 and November 7, 1986. The additional 144,081 common shares are valued at more than **$1.4 million.**
Principals: Mitchell Corp. of Owosso makes automobile interior soft trim. Newcor makes specialized industrial machinery and equipment, including automated material handling, welding, assembly, metal forming, and precision metal removal machinery, designs and makes computer hardware and software, and manufactures precision machined parts.
Effective Date: 11-7-86

Monolithic Memories Inc. Santa Clara, CA Revenues: $177,690,000 Net Inc.: $10,457,000 Year End: 12-29-85	**acq. int.**	**SEEQ Technology Inc.** San Jose, CA Revenues: $30,468,000 Net Loss: $23,630,000 Year End: 9-30-86

Terms: Monolithic Memories entered into a working agreement with SEEQ Technology that includes a **$4 million** equity investment in SEEQ by Monolithic Memories and a four-year joint product and technology development program. Monolithic's investment represents a 16-percent voting interest in SEEQ. The companies would co-develop, make, and market advanced CMOS products.
Principals: Monolithic Memories designs, manufactures, and markets high-speed logic and memory products used in computer systems. SEEQ Technology designs, manufactures, and markets reprogrammable integrated circuit memory devices for microprocessor systems.
Effective Date: 11-20-86

Multiple acquirers	**acq. int.**	**CXC Corp.**

Terms: Gfeller AG, Societe Anonyme de Telecommunications, and Sony Corp. acquired a substantial equity interest in CXC for an undisclosed consideration.
Principals: The group consists of Gfeller AG, Societe Anonyme de Telecommunications, and Sony Corp., a manufacturer of television receivers, video cameras, audio equipment, radios, tape recorders, computers, and semiconductor devices. CXC produces electronic equipment.
Effective Date: 12-17-86

U.S. Mergers and Acquisitions

National Guardian Corp.	**acq.**	**Silent Watchman Corp.**
Greenwich, CT		Columbus, OH
Revenues: $64,385,000		Revenues: $12,000,000
Net Inc.: $4,660,000		
Year End: 12-31-85		

Terms: National Guardian acquired Silent Watchman for **some part of $10.8 million** in cash which it paid to acquire Aptek Inc., Police Inc., and American Home Security, as well as Silent Watchman.

Principals: National Guardian sells, leases, and services electronic security systems and provides security guard services. Silent Watchman is a residential and commercial security company. It manufactures security alarms and hardware.

Effective Date: 12-31-86

National Pay Telephone Corp.	**acq. rem. int.**	**Dynamic Sciences Inc.**
Los Angeles, CA		Los Angeles, CA
Revenues: $48,000		
Net Loss: $2,083,000		
Year End: 7-31-85		

Terms: National Pay Telephone acquired the remaining 49.9 percent of the privately held stock of Dynamic Sciences in exchange for a new Series B voting convertible preferred stock of National Pay Telephone. The preferred stock would be convertible at a rate of 16.667 percent every six months beginning January 1, 1987. When fully converted, it would represent 62.5 percent of National Pay Telephone's common stock. It would not pay or accrue dividends for a three-year period.

Principals: National Pay Telephone provides credit card-activation pay telephone service in the metropolitan areas of Las Vegas, Chicago, and Orlando, Fla. Dynamic Sciences develops and manufactures high-performance radio frequency communications and other related equipment. Its products are primarily sold to government agencies in the U.S. and NATO countries.

Effective Date: 12-31-86

Pacific Scientific Co.	**acq.**	**HTL Industries Inc.***
Anaheim, CA		Arcadia, CA
Revenues: $86,062,000		Revenues: $43,000,000
Net Inc.: $5,699,000		Year End: 12-31-85
Year End: 12-27-85		

Terms: Allegheny International Inc. sold its HTL Industries unit to Pacific Scientific for about **$27 million.**

Principals: Pacific Scientific manufactures aircraft safety equipment, mechanical shock arrestors, control instruments, quality control instruments, near-infrared analyzers, low inertia motors, brushless motors, and permanent magnet D.C. motors. HTL Industries, a unit of Allegheny International Inc., supplies electromechanical and electronic products and systems to aerospace and defense companies. It manufactures products which measure and control fluids and gases and fire suppression systems. It has about 600 employees.

Effective Date: 12-29-86

PacifiCorp	**acq.**	**Cardkey Systems Co.***
Portland, OR		Chatsworth, CA

Terms: Eyedentify Inc., a unit of PacifiCorp's Pacific Telecom Inc., acquired Cardkey Systems from Fairchild Industries Inc. for an undisclosed consideration.

Principals: PacifiCorp provides electricity to 660,000 customers in six states, long-distance telephone services with 221,000 access lines, and leasing and lending services. It also operates coal, silver, and gold mines, and has interests in oil and gas. The Eyedentify Inc. unit of its 87-percent-owned Pacific Telecom Inc. unit manufactures electronic retinal-scan security devices. Cardkey Systems, a unit of Fairchild Industries Inc., manufactures integrated security, monitoring, and control systems. It employs 440 people.

Effective Date: 12-31-86

Private investor(s)	**acq. int.**	**Cosmo Communications Inc.**
		Miami, FL
		Revenues: $38,346,000
		Net Loss: $12,204,000
		Year End: 12-31-85

Terms: An investment group led by Bloom Investment Counsel Inc. acquired 5.3 percent of Cosmo Communications at prices ranging from $3.29 to $3.91 per share between October 8 and December 8, 1986. The stake of 257,000 common shares is valued at about **$1 million.**

Principals: The investment group is led by Bloom Investment Counsel Inc., an investment advisory firm located in Toronto. Cosmo Communications manufactures and distributes electronic digital clocks, clock radios, residential telephones, and other consumer electronic products.

Effective Date: 12-8-86

Private investor(s)	**acq.**	**Elgar Electronics Corp.***
		San Diego, CA

Terms: A management and investment group acquired the assets of Elgar Electroncis for an undisclosed consideration from Onan Corp., a unit of Cummins Engine Co. Inc.

Principals: The group consists of members of Elgar Electroncis Corp. management and other investors. Elgar Electronics, a unit of Onan Corp., manufactures AC power sources, micro backup power supplies, and inverters. Onan is a 63-percent-owned unit of Cummins Engine Co. Inc.

Effective Date: 10-30-86

Private investor(s)	**acq.**	**Kleinschmidt Computer Services Co.***
		Revenues: $6,200,000
		Year End: 12-31-86

Terms: Hanson Industries, a unit of Hanson Trust PLC, sold its Kleinschmidt Computer Services unit to an investor group that consists of the management of the unit for $1.85 million in cash and $3.24 million in notes and royalties for a total cost of **$5.09 million.**

Principals: The investor group consists of the management of Kleinschmidt Computer Services. Kleinschmidt Computer Services, a unit of Hanson Trust PLC's Hanson Industries, produces telecommunications equipment and parts and operates computer-based car location information service systems for railroad shippers. It had pretax profit of $1.2 million in 1986. Hanson Trust acquired Kleinschmidt when it acquired SCM Corp.

Effective Date: 12-24-86

Private investor(s)	**acq.**	**Magnetic Laboratories Inc.***
		Hallstead, PA

Terms: A management group acquired Magnetic Laboratories from Savin Corp. for a total of **$10.5 million,** of which $8 million would be paid in cash and the remaining $2.5 million would be paid in notes and preferred stock.

Principals: The investor group consists of current management team of Magnetic Laboratories Inc. Magnetic Laboratories, a unit of Savin Corp., manufactures parts and subassemblies for computer, business communications, and medical equipment.

Effective Date: 12-1-86

Private investor(s)	**acq.**	**Nasta Industries Inc.**

Terms: An investor group that includes Savoy Industries Inc., Tyco Toys Inc., and management members acquired Nasta Industries and affiliated companies for an undisclosed consideration.

Principals: The group consists of Savoy Industries Inc., which holds 25 percent of Nasta Industries; Tyco Toys Inc., which holds 25 percent of Nasta Industries; and the members of Nasta Industries management, which holds the remaining 50 percent. Nasta Industries markets youth electronic products and other toys and safety products.

Effective Date: 12-16-86

RHM Inc.	**acq.**	**Five Star Co.***
Plantsville, CT		Plantsville, CT

Terms: Union Manufacturing Co. sold its Five Star unit to RHM for an undisclosed consideration.

Principals: RHM will do business as The Five Star Co. Five Star Co., a unit of Union Manufacturing Co., manufactures electronic coils.
Effective Date: 10-31-86

Rockwell International Corp.	**acq.**	**Electronics Corp. of America**
Pittsburgh, PA		Waltham, MA
Revenues: $11,337,600,000		Revenues: $50,691,000
Net Inc.: $595,300,000		Net Inc.: $4,586,000
Year End: 9-30-85		Year End: 12-31-85

Terms: Allen-Bradley Co. Inc., a unit of Rockwell International, acquired all of the outstanding common stock of Electronics Corp. of America through a $52-per-share cash tender offer and subsequent cash merger valued at about **$95.7 million.**
Principals: Rockwell International manufactures automotive products, telecommunication systems, guided weapons and missiles, military aircraft, gas measurement and control equipment, nuclear components, and programmable controllers. In fiscal 1985, 62 percent of its total sales were made under U.S. Government contracts and subcontracts. Its Allen-Bradley Co. Inc. unit manufactures industrial control devices, electronic components and magnetic parts, electronic computing equipment, industrial machinery, porcelain electrical supplies, and molded plastic parts. It was purchased in 1985. Electronics Corp. of America manufactures photoelectric controls and electronic combustion sensors used in electric power cogeneration and automated manufacturing. Its systems are also used in power generating stations to control assembly line operations and to sort products for shipping.
Effective Date: 11-26-86

Rockwell International Corp.	**acq.**	**Identronix Inc.**
Pittsburgh, PA		Santa Cruz, CA
Revenues: $11,337,600,000		
Net Inc.: $595,300,000		
Year End: 9-30-85		

Terms: Allen-Bradley, a unit of Rockwell International, acquired the assets of Identronix for an undisclosed consideration.
Principals: Rockwell International manufactures automotive products, including brakes, springs, gear boxes, and plastic components; electronic products, including telecommunications transmission equipment, guided weapons and missiles, and flight control systems; military aircraft, measurement and control equipment, valves, nuclear components, industrial sewing machines, and fastening systems. Its Allen-Bradley unit manufactures industrial control devices, electronic components, electronic computing equipment, industrial machinery, porcelain electrical supplies, and molded plastic parts and enclosures. Identronix manufactures radio frequency identification products.
Effective Date: 10-2-86

Southwestern General Corp.	**acq. add. int.**	**Kappa Networks Inc.**
Evergreen, CO		Rahway, NJ
Revenues: $312,000,000		Revenues: $10,789,000
		Net Inc.: $607,000
		Year End: 9-30-85

Terms: Southwestern General increased its stake to 24 percent from 18.2 percent in Kappa Networks. The additional 159,700 common shares are valued at about **$1 million.**
Principals: Southwestern General is a private holding company which manufactures mechanical power transmission equipment, gray iron castings, and structural wood members. Kappa Networks manufactures and markets electronic delay lines, transformers and communication filters.
Effective Date: 12-2-86

Spectrum Control Inc.	**acq.**	**SFE Technologies**
Erie, PA		San Fernando, CA
Revenues: $24,186,000		Revenues: $57,024,000
Net Inc.: $2,668,000		Net Loss: $4,989,000
Year End: 11-30-85		Year End: 10-25-85

Terms: Spectrum Control acquired certain assets of SFE Technologies for an undisclosed consideration.
Principals: Spectrum Control manufactures electromagnetic compatibility products, including feed-through capacitors, resin seal filters, ferrites, and communications equipment and computers. SFE Technologies manufactures capacitors, quartz crystal frequency controls, inductors, filters, circuit assemblies, and microcircuits.
Effective Date: 12-17-86

SPS Technologies Inc.	**acq.**	**Arnold Engineering Co.***
Newtown, PA		Marengo, IL
Revenues: $289,874,000		Revenues: $50,000,000
Net Inc.: $11,112,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: SPS Technologies acquired from Allegheny International Inc. all of the capital stock of Arnold Engineering for an undisclosed consideration.
Principals: SPS Technologies manufactures precision mechanical fasteners and fastening systems and materials handling products. Arnold Engineering, a unit of Allegheny International Inc., manufactures magnetic materials and electronics for the automotive, computer, defense, aerospace, and communications industries. It employs more than 600 people.
Effective Date: 12-29-86

Trinova Corp.	**acq.**	**Electro-Mech Inc.**
Toledo, OH		Wichita, KS
Revenues: $1,921,981,000		Revenues: $5,000,000
Net Inc.: $74,634,000		Year End: 5-31-86
Year End: 12-31-85		

Terms: Vickers Inc., a unit of Trinova, acquired Electro-Mech for an undisclosed consideration.
Principals: Trinova, formerly Libbey-Owens-Ford Co., manufactures fluid power systems, glass, and laminated and molded plastic products. Its Vickers Inc. unit manufactures and markets electrohydraulic fluid power systems, electrohydraulic servovalves, control valves, electronic control systems, winches, and planetary final drives. Electro-Mech is a closely held manufacturer of electronic parts for commercial aircraft and land-based defense systems with 100 employees. It would become part of the aerospace/marine/defense operations of Vickers Inc.
Effective Date: 10-6-86

UNC Inc.	**acq. unit**	**Burnside-Ott Corp. (military aviation division)***
Annapolis, MD		
Revenues: $352,927,000		
Net Inc.: $17,698,000		
Year End: 12-31-85		

Terms: UNC acquired the military aviation division of Burnside-Ott for an undisclosed consideration.
Principals: UNC, formerly UNC Resources Inc., manufactures reactor cores and related components and precision assemblies, manages a nuclear reactor, provides fuel management services, turbine engine overhaul services, and data transmission and voice communications services, and decommissions nuclear facilities. The military aviation division of Burnside-Ott, based in Pensacola, Fla., provides simulator pilot training for the armed forces and line maintenance and operational support for military training aircraft. The division employs about 700 persons.
Effective Date: 11-6-86

Union Corp.	**acq. unit**	**Scientific-Atlanta Inc. (Optima Enclosures division)***
South Norwalk, CT		Atlanta, GA
Revenues: $136,104,000		Revenues: $469,124,000
Net Inc.: $7,239,000		Net Loss: $9,212,000
Year End: 6-30-86		Year End: 6-30-86

Terms: The Gichner Mobile Systems division of Union acquired the Optima Enclosures division of Scientific-Atlanta for an undisclosed amount of cash.
Principals: Union manufactures coil steel springs, transportable military shelters, mobilizers, wire wound power resistors, electrical power and audio connectors, and couplings. It also provides financial collection services. Its Gichner Mobile Systems division manufactures electronic equipment. The Optima Enclosures division of Scientific-Atlanta manufactures standard and custom enclosures used to house electronic instruments and components and has annual sales of about $15 million.
Effective Date: 10-16-86

United Parcel Service of America Inc. Greenwich, CT Revenues: $6,000,000,000	acq.	**II Morrow Inc.** Salem, OR Revenues: $9,000,000

Terms: United Parcel Service of America acquired all of the outstanding common stock of II Morrow for $9 a share, or a total of about **$15.3 million** in cash. Under terms of the agreement, United Parcel purchased the stock owned by the managerial employees of II Morrow and purchased the remaining shares through a statutory merger upon receiving II Morrow shareholder approval. The acquisition was contingent on completion by December 31, 1986.
Principals: United Parcel Service of America is a delivery service. II Morrow manufactures electrical machinery and electronic navigation systems.
Effective Date: 12-29-86

Veeco Instruments Inc. Melville, NY Revenues: $152,317,000 Net Inc.: $9,096,000 Year End: 9-30-85	acq.	**Magnapower Inc.** Long Island, NY Revenues: $5,000,000

Terms: Veeco Instruments acquired Magnapower for an undisclosed amount of cash. The transaction was subject to Magnapower shareholder approval.
Principals: Veeco Instruments manufactures power supply products, power transistors, rectifiers, integrated circuits, voltage regulators, over-voltage protectors, semiconductor wafer processing equipment, and high vacuum systems. Magnapower designs and makes military power supplies for airborne, shipboard, and ground applications. It would be operated as part of the Lambda Group of Veeco Instruments.
Effective Date: 12-18-86

Warwick Appliance Corp.	acq.	**Peerless Premier Appliance Co.** Belleville, IL

Terms: Warwick Appliance acquired the capital stock of Peerless Premier Appliance for an undisclosed consideration.
Principals: Peerless Premier Appliance manufactures gas and electric ranges.
Effective Date: 12-17-86

Weber-Stephen Products Co. Palatine, IL	acq. unit	**UNR Industries Inc. (cooker business)*** Chicago, IL Revenues: $296,279,000 Net Loss: $3,932,000 Year End: 12-31-85

Terms: Weber-Stephen Products acquired the assets of the cooker business of UNR Industries for an undisclosed consideration.
Principals: Weber-Stephen Products manufactures rubber barbecue grills. The cooker business of UNR Industries manufactures and markets barbecue grills.
Effective Date: 11-21-86

Western Digital Corp. Irvine, CA Revenues: $279,406,000 Net Inc.: $21,473,000 Year End: 6-30-86	acq.	**Paradise Systems Inc.** South San Francisco, CA

Terms: Western Digital acquired Paradise Systems in a stock swap valued at about **$51.7 million.** Western Digitial exchanged 2.6 million of its common shares for all Paradise Systems stock. The acquisition would be accounted for on a pooling-of-interests basis and had been subject to the execution of a definitive agreement, Paradise shareholder approval, and approval by the boards of both companies.
Principals: Western Digital designs and manufactures proprietary semiconductor components and digital subsystems for use in computer, computer peripheral, and communications markets. Paradise Systems designs, manufactures, and markets video controller chip and board products for personal computers. Paradise has annual billings of approximately $25 million and bookings of $36 million.
Effective Date: 12-3-86

Westinghouse Electric Corp. Pittsburgh, PA Revenues: $10,700,200,000 Net Inc.: $605,300,000 Year End: 12-31-85	acq. int.	**Integrated Power Corp.** Rockville, MD

Terms: Westinghouse Electric acquired 22 percent of Integrated Power for an undisclosed consideration. Westinghouse also purchased the right to buy an additional 8 percent.
Principals: Westinghouse Electric manufactures power systems, nuclear fuel assemblies, defense products, train control equipment, industrial systems, and refrigeration equipment, provides industrial automation services, operates six AM and six FM radio stations and five VHF television stations, installs and maintains elevators and escalators, and is engaged in the bottling and marketing of soft drinks. Integrated Power supplies commercial photovoltaic generating systems.
Effective Date: 10-3-86

Westronix Inc. Midvale, UT Revenues: $1,466,000 Net Loss: $3,016,000 Year End: 12-31-85	acq.	**CU Tronics Inc.** Lutherville-Timonium, MD Revenues: $30,000,000 Year End: 12-31-85

Terms: Westronix acquired CU Tronics for $6 million in cash and $3.6 million in deferred payments for a total cost of **$9.6 million.**
Principals: Westronix assembles circuit boards. CU Tronics is a privately held manufacturer of printed circuit boards. CU Tronics has manufacturing facilities in Maryland, New Hampshire, and Georgia.
Effective Date: 12-29-86

37 TRANSPORTATION EQUIPMENT

Accuride Corp.	acq.	**Firestone Steel Products Co.*** Henderson, KY Revenues: $215,000,000

Terms: Accuride, formed by an investor group that includes divisional management, Bain Capital Fund, and Morgan Stanley Leveraged Capital Fund, acquired Firestone Steel Products, a unit of Firestone Tire & Rubber Co., for an undisclosed consideration. The transaction had been subject to financing and regulatory clearance.
Principals: Accuride was formed by an investor group that includes members of Firestone Steel Products Co. divisional management; Bain Capital Fund, a Boston investment banking firm; and the Morgan Stanley Leveraged Capital Fund, a unit of Morgan Stanley & Co. Inc. Firestone Steel Products, a unit of Firestone Tire & Rubber Co., supplies truck wheels and rims and operates facilities in Henderson, Ky., and London, Ontario in Canada, which employ 1,600 people.
Effective Date: 12-19-86

AFG Partners	acq. int.	**Lear Siegler Inc.** Santa Monica, CA Revenues: $2,464,127,000 Net Inc.: $55,510,000 Year End: 6-30-86

Terms: AFG Partners, formed by AFG Industries Inc. and Wagner & Brown, acquired 9.8 percent of the outstanding common stock of Lear Siegler at an average price of $69.53 per share, or a total of **$122.3 million.** AFG Partners also offered to acquire the remaining Lear Siegler stock for $85 per share, valued at $1.4 billion.
Principals: AFG Partners is a partnership formed by AFG Industries Inc., an Irvine, Calif., manufacturer of glass products for the residential, nonresidential, and retail markets; and Wagner & Brown, a closely held Midland, Tex., oil and gas partnership. Lear Siegler manufactures automotive, industrial, commercial, and aerospace products, including aircraft, missiles, spacecraft, ground vehicles, automobile brakes, machinery, furniture, metal buildings, handguns, and sailboats.
Effective Date: 10-29-86

U.S. Mergers and Acquisitions

ARGO-TECH Corp.	**acq. unit**	**TRW Inc. (power accessories division)*** Cleveland, OH Revenues: $5,917,423,000 Net Loss: $7,088,000 Year End: 12-31-85

Terms: ARGO-TECH acquired the power accessories division of TRW for an undisclosed consideration.
Principals: ARGO-TECH is a closely held company formed by a management group headed by David H. Mullins. The power accessories division of TRW develops and manufactures aircraft pumps, underwater propulsion systems, and structural components for nuclear reactors and has annual sales of about $150 million. The division employs 1,249 persons at facilities in Cleveland and Englewood, Colo.
Effective Date: 10-30-86

Arvin Industries Inc. Columbus, IN Revenues: $820,995,000 Net Inc.: $35,872,000 Year End: 12-29-85	**acq.**	**Maremont Corp.*** Chicago, IL Revenues: $500,000,000

Terms: Arvin Industries acquired all of the stock of Maremont from Alusuisse of America Inc., a unit of Swiss Aluminum Ltd., for **$245 million** in cash plus the assumption of $65 million in debt.
Principals: Arvin Industries manufactures muffler, exhaust and tail pipes, converters, tubular manifolds, press-molded thermoplastics, stereo and component systems, portable electric heaters, electric humidifiers, cable television converters, satellite receivers, stampings, and coated metal. It also provides research, development, and testing services for the U.S. Government. Maremont, a unit of Swiss Aluminum Ltd.'s Alusuisse of America Inc., manufactures shock absorbers, mufflers, struts, exhaust systems and other automotive equipment.
Effective Date: 10-20-86

Brunswick Corp. Skokie, IL Revenues: $1,538,538,000 Net Inc.: $100,314,000 Year End: 12-31-85	**acq.**	**Bayliner Marine Corp.** Arlington, WA Revenues: $450,000,000 Net Inc.: $45,000,000

Terms: Brunswick acquired Bayliner Marine and affiliated concerns for **$425 million** of which $50 million consisted of Brunswick common stock and the balance consisted of cash.
Principals: Brunswick makes marine products, primarily powerboat engines. It also has interests in defense products including camouflage and mobile shelters, and in bowling equipment. Its Mercury division has a third of the U.S. outboard-engine market. Bayliner Marine, a privately held company that is the world's largest powerboat maker, manufactures pleasure boats and boat trailers under the Escort trade name. Its U.S. market share is estimated at between 10 percent and 12 percent and its boats range in size from 14-foot models, which sell for about $2,000, to 45-foot cruisers, which sell for $242,500. Its affiliates are U.S. Marine Power Corp. of Hartford, Wis., an outboard motor manufacturer, and Blue Fin Industries of Nappanee, Ind., a small aluminum boat manufacturer.
Effective Date: 12-8-86

Cetec Corp. El Monte, CA Revenues: $33,598,000 Net Loss: $1,258,000 Year End: 12-31-85	**acq.**	**Original Cylinder Co.** Los Angeles, CA Revenues: $1,000,000

Terms: Cetec acquired the assets of Original Cylinder for an undisclosed amount of cash.
Principals: Cetec manufactures electronic products and systems and extruded and molded plastic products and distributes electronic components. Original Cylinder rebuilds replacement parts for the automotive aftermarket.
Effective Date: 12-29-86

Clabir Corp. Greenwich, CT Revenues: $51,063,000 Net Loss: $1,461,000 Year End: 1-31-86	**acq. int.**	**Atlantic Research Corp.** Alexandria, VA Revenues: $234,333,000 Net Inc.: $15,229,000 Year End: 12-31-85

Terms: Clabir and its General Defense Corp. unit acquired 7.4 percent of Atlantic Research at prices ranging from $23 to $28.25 per share between October 14 and December 5, 1986. The stake of 559,200 common shares is valued at more than **$12.8 million**.
Principals: Clabir manufactures sub-assemblies, jet engine parts, electromechanical pedestal systems, chocolate covered ice cream bars, and chocolate products, and explores for and develops oil and gas. Its General Defense Corp. unit, based in York, Pa., manufactures tank ordnance, mechanical time fuzes and fuze sub-assemblies, jet engine parts, and electromechanical pedestal systems. Atlantic Research makes rocket motors, gas generators, electromagnetic devices, catalytic air purification systems, and data communications equipment.
Effective Date: 12-5-86

Equion Corp. Harrodsburg, KY Revenues: $58,369,000 Net Inc.: $6,560,000 Year End: 7-31-86	**acq.**	**Tramco Manufacturing Corp.*** Melville, NY

Terms: Equion acquired Tramco Manufacturing from E. I du Pont de Nemours & Co. for an undisclosed consideration.
Principals: Equion manufactures and markets heat transfers and air movement systems and components. Tramco Manufacturing, a unit of E. I du Pont de Nemours & Co., manufactures and exports automatic transmission parts and repair kits.
Effective Date: 12-9-86

Gruss Petroleum Corp. New York, NY	**acq. int.**	**Acme Steel Co.** Oak Brook, IL Revenues: $850,173,000 Net Inc.: $28,181,000 Year End: 12-29-85

Terms: Gruss Petroleum acquired 14.69 percent of Acme Steel at prices ranging from $9.125 to $10.55 per share between November 5 and December 23, 1986. The stake of 853,859 common shares is valued at more than **$7.7 million.**
Principals: Gruss Petroleum is an oil and gas exploration firm. Acme Steel, formerly Interlake Corp., manufactures ferrous metal powers, investment castings, precision jet engine components, handling and packaging products, office interior products, and tools and dies.
Effective Date: 12-23-86

Harley-Davidson Inc. Milwaukee, WI Revenues: $287,476,000 Net Inc.: $9,955,000 Year End: 12-31-85	**acq.**	**Holiday Rambler Corp.** Wakarusa, IN Revenues: $270,000,000

Terms: Harley-Davidson acquired Holiday Rambler for **$155 million,** comprised of $35 million in equity and $120 million in cash.
Principals: Harley-Davidson makes motorcycles and supplies defense products including metal bomb casings. For the first nine months of 1986, it earned $3 million, or $0.60 per share. Holiday Rambler is a privately held company that makes recreational and specialized commercial vehicles, including motor homes and travel trailers, and employs 1,900 people.
Effective Date: 12-22-86

Lancaster Colony Corp. Columbus, OH Revenues: $440,568,000 Net Inc.: $10,692,000 Year End: 6-30-85	**acq.**	**A-Mar Inc.** Des Moines, IA Revenues: $20,000,000

Terms: Lancaster Colony acquired A-Mar for about 844,000 common shares valued at **$13.9 million.**
Principals: Lancaster Colony manufactures houseware products, including glassware, rubber and plastic products, metal cookware products, candles, and pottery products; automotive products, including car mats,

splash guards, quarter fenders, and accessories; and specialty food products, including sauces, desserts, and frozen breads. A-Mar manufactures and markets aluminum running boards and other pickup and van accessories for the automotive aftermarket. A-Mar was renamed Dee Zee Inc.
Effective Date: 10-31-86

LMC Holdings Inc.	**acq.**	**Fruehauf Corp.** Detroit, MI Revenues: $2,564,178,000 Net Inc.: $70,533,000 Year End: 12-31-85

Terms: LMC Holdings acquired Fruehauf in a transaction valued at about **$1.17 billion.** LMC purchased 2.1 million Fruehauf shares held by Asher B. Edelman for $49 each, acquired 14.575 million shares pursuant to a $49.50-per-share cash tender offer, and exchanged each of the remaining shares for a unit of securities consisting of 1.746 shares of $3.68 cumulative exchangeable redeemable preferred stock with a liquidation preference of $25 per share and one Class B common share.
Principals: LMC Holdings was formed by a group of 30 Fruehauf Corp. managers, including Robert Rowan, chairman, and Merrill Lynch & Co. Inc. Fruehauf manufactures, sells or leases, and services transportation equipment and components for the automotive, trucking, marine, and aerospace industries.
Effective Date: 12-23-86

Modine Manufacturing Co. Racine, WI Revenues: $312,017,000 Net Inc.: $20,506,000 Year End: 3-31-86	**acq.**	**Stuart-Western Inc.** Merced, CA Revenues: $30,000,000 Year End: 12-31-85

Terms: Modine Manufacturing acquired the business and assets of Stuart-Western for an undisclosed amount of cash. The transaction was subject to regulatory clearance and approval by the boards of both companies.
Principals: Modine Manufacturing manufactures heat-transfer products, heat exchangers, air conditioning components, unit heaters, and duct furnaces. Stuart-Western, which does business as Stuart Autoproducts, primarily manufactures and distributes a line of radiator cores for heavy-duty and passenger car applications. It also distributes complete replacement radiators for domestic and import cars, heaters, and cooling system supplies and parts, and it has an automotive brake remanufacturing business. It operates warehouses that cover a distribution area primarily in the West, including Alaska and Hawaii, and employs about 450 people. Stuart-Western's 50-percent equity interest in another manufacturing company is not included in the transaction.
Effective Date: 10-24-86

Philips Industries Inc. Dayton, OH Revenues: $538,332,000 Net Inc.: $29,769,000 Year End: 3-31-86	**acq.**	**Shelby Advanced Automotive Technology Inc.** Gardena, CA Revenues: $31,000,000

Terms: Philips Industries acquired Shelby Advanced Automotive Technology for about **$15 million.**
Principals: Philips Industries makes manufactured housing and recreational vehicle components, air handling and air treatment equipment, and on-site construction components. It operates 39 plants in the U.S. and Canada and 11 distribution centers in 10 states. Shelby Advanced Automotive Technology is a closely held company that manufactures cast aluminum automobile wheels at plants in California and McKinney, Tex.
Effective Date: 10-16-86

Private investor(s)	**acq.**	**Target Industries Inc.*** East Windsor, CT

Terms: International Texas Industries Inc. sold its Target Industries unit to an investor group for an undisclosed consideration.
Principals: The investor group was not identified. Target Industries, a unit of International Texas Industries Inc., manufactures specialized van conversion equipment.
Effective Date: 11-13-86

RPC Energy Services Inc. Atlanta, GA Revenues: $61,774,000 Net Loss: $40,857,000 Year End: 6-30-86	**acq.**	**Chaparral Boats Inc.** Nashville, GA

Terms: RPC Energy Services acquired Chaparral Boats for a total cost of about **$23.4 million.**
Principals: RPC Energy Services rents specialized tools and equipment, transports tubular goods and other oilfield equipment, and provides oilfield services. Chaparral Boats manufactures powerboats.
Effective Date: 11-4-86

Trinity Industries Inc. Dallas, TX Revenues: $434,326,000 Net Inc.: $874,000 Year End: 3-31-86	**acq.**	**Standard Forgings Corp.**

Terms: Trinity Industries acquired Standard Forgings for an undisclosed consideration.
Principals: Trinity Industries manufactures railroad freight cars, metal containers, structural products, marine products, and metal components. Standard Forgings produces forged axles for rail locomotives.
Effective Date: 12-31-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Aluminum Co. of America Pittsburgh, PA Revenues: $5,162,700,000 Net Loss: $16,600,000 Year End: 12-31-85	**acq. maj. int.**	**Universal Absorbents Inc.** Atlanta, GA

Terms: Aluminum Co. of America acquired a majority interest in Universal Absorbents for an undisclosed consideration.
Principals: Aluminum Co. of America produces aluminum products. It mines and processes bauxite, refines aluminum from bauxite, recycles used aluminum products, and produces aluminum chemicals. It also has interests in real estate, shipping, engineering, and construction. Universal Absorbents specializes in chromotographics products used in purification processes for the pharmaceutical and biotechnology industries. It would operate as part of the separations technology division of Aluminum Co. of America. It will build a plant in Atlanta to make new chromotographic products.
Effective Date: 12-17-86

American Home Products Corp. New York, NY Revenues: $4,684,742,000 Net Inc.: $717,140,000 Year End: 12-31-85	**acq. unit**	**Chesebrough-Pond's Inc. (Hospital Products division)*** Westport, CT Revenues: $2,699,498,000 Net Inc.: $82,174,000 Year End: 12-31-85

Terms: American Home Products acquired the Hospital Products division of Chesebrough-Pond's for **$260 million.** The transaction had been subject to governmental clearance.
Principals: American Home Products manufactures phamaceutical products, personal care products, food products, household wares, and insecticides. The Hospital Products division of Chesebrough-Pond's manufactures nutritional feeding and cardiopulmonary devices, thermometry, incontinence, wound, and personal care products.
Effective Date: 10-31-86

Amtrol Inc. West Warwick, RI Revenues: $75,000,000	**acq.**	**Ground Water Industries Inc.** Liverpool, NY Revenues: $22,000,000

Terms: American Granby Inc., a unit of Amtrol, acquired the business and certain assets of Ground Water Industries for an undisclosed consideration.
Principals: Amtrol manufactures components and accessories for heating systems, water well systems, and refrigeration and air conditioning systems. Ground Water Industries manufactures water system accessories,

pump tanks, well and pump accessories, fittings, clamps, water treatment equipment, cements and primers for plastic pipe, irrigation equipment, and swimming pool accessories.
Effective Date: 10-1-86

ARK Inc.
Plainview, NY
acq.
Korfund Dynamics Corp.*
Westbury, NY

Terms: ARK acquired the operating assets of Korfund Dynamics, a unit of Korfund Inc., for a total of about **$2.1 million.**
Principals: Korfund Dynamics, a unit of Korfund Inc., manufactures industrial shocks, vibration insulators, and accoustical silencers. The assets consist of inventory, accounts receivable, machinery and equipment, and all intangible assets.
Effective Date: 12-8-86

Ball Corp.
Muncie, IN
Revenues: $1,106,200,000
Net Inc.: $51,200,000
Year End: 12-31-85
acq. unit
Beech Aircraft Corp. (certain cryogenics assets)*
Wichita, KS

Terms: Ball acquired certain cryogenics assets of Beech Aircraft, a unit of Raytheon Co., for an undisclosed consideration.
Principals: Ball manufactures packaging products, including glass containers, metal containers, home food preservation products, and plastic sheet and containers; industrial products, including plastic products and fabricated zinc products; and technical products, including aerospace systems, defense equipment, and computer-related equipment. The cryogenics assets in Boulder, Colo., of Beech Aircraft, a unit of Raytheon Co., consist of products for space science instrumentation, space shuttle, space station, and defense markets.
Effective Date: 12-30-86

Ball Corp.
Muncie, IN
Revenues: $1,106,200,000
Net Inc.: $51,200,000
Year End: 12-31-85
acq.
Penn Video Inc.
Akron, OH

Terms: Ball acquired Penn Video for an undisclosed consideration.
Principals: Ball manufactures glass containers, metal containers, plastic sheet and containers, industrial plastic products, aerospace systems and instrumentation, defense equipment, cathode ray tube displays, computer-related equipment, atomic frequency/time standards, and electro-mechanical products. Penn Video is a privately held company that manufactures inspection systems.
Effective Date: 12-22-86

Bionomic Sciences International Inc.
Englewood, CO
Revenues: $230,000
Net Loss: $442,000
Year End: 7-31-85
acq.
Health Science Products Inc.
Birmingham, AL
Revenues: $2,000,000
Year End: 12-31-85

Terms: Bionomic Sciences International acquired all of the stock of Health Science Products for an undisclosed consideration.
Principals: Bionomic Sciences intends to commercialize new and developing technologies in the medical and health related products fields. It manufactures home health care products and markets turnkey pharmacy computer systems. Health Science Products manufactures dental and medical equipment.
Effective Date: 12-8-86

Brush Wellman Inc.
Cleveland, OH
Revenues: $242,902,000
Net Inc.: $17,887,000
Year End: 12-31-85
acq.
Williams Gold Refining Co.
Buffalo, NY
Revenues: $100,000,000

Terms: Brush Wellman acquired the shares of Williams Gold Refining for an undisclosed cash consideration. Wellman intends to keep only Williams' engineered metals group and immediately sold its dental business.
Principals: Brush Wellman refines beryllium metal, mines beryllium ore, and develops beryllium products. It also manufactures cutting edges for construction, mining, and snow removing equipment and specialty clad metals. Williams Gold Refining is a closely held company that manufactures and distributes high-quality metal products for the semiconductor and telecommunications markets through its engineered metals group with 1985 sales of $30 million.
Effective Date: 12-31-86

Colgate-Palmolive Co.
New York, NY
Revenues: $4,523,678,000
Net Inc.: $109,442,000
Year End: 12-31-85
acq.
Jung Corp.
Cincinnati, OH
Revenues: $50,000,000

Terms: Kendall Health Care, a unit of Colgate-Palmolive, acquired substantially all of the assets of Jung for an undisclosed cash consideration.
Principals: Colgate-Palmolive manufactures detergents, fabric softeners, cleansers, toothpaste, soaps, hair products, first aid products, disposable diapers, health care products, nonwoven fabrics, pipeline coverings, cotton and rayon, pet foods, pet care products, glassware products, and portable fuel. Jung is a privately held company that manufactures elastic support hose, orthopedic support braces, and other durable medical equipment marketed primarily under the Futuro brand name. It has manufacturing operations in Ohio, North Carolina, and the U.K.
Effective Date: 12-30-86

Core Industries Inc.
Bloomfield Hills, MI
Revenues: $163,513,000
Net Inc.: $6,714,000
Year End: 8-31-86
acq.
Pasar Inc.
Denver, CO

Terms: Core Industries acquired Pasar for an undisclosed consideration.
Principals: Core Industries makes industrial and commercial products, including electronic products, fluid control products, construction products, farm equipment, and ambulance, truck, and van bodies. Pasar makes electrical test equipment.
Effective Date: 12-19-86

Custom Energy Services Inc.
Califon, NJ
Revenues: $5,250,000
Net Loss: $12,091,000
Year End: 6-30-86
acq.
Jeneric Industries Inc.
Wallingford, CT
Revenues: $25,000,000

Terms: Custom Energy Services acquired all stock of Jeneric Industries for **$7.55 million** in cash and notes. The agreement includes a one-year option during which Custom Energy may purchase Pentron Corp., an affiliate of Jeneric, for seven million shares of Custom Energy stock.
Principals: Custom Energy manufactures specialty metal piping components and molded plastic products, and operates an emergency pipe repair and maintenance service and eight oilfield service centers. Jeneric Industries manufactures health care products sold to the dental market.
Effective Date: 12-30-86

Den-Tal-Ez Dental Products Corp.
Philadelphia, PA
acq.
Syntex Dental Products Inc.*
Valley Forge, PA
Revenues: $50,000,000

Terms: Den-Tal-Ez Dental Products acquired Syntex Dental Products from Syntex Corp. for an undisclosed consideration. The transaction had been subject to FTC review.
Principals: Den-Tal-Ez Dental Products is a new corporation controlled by Raymond G. Perelman. Syntex Dental Products, a unit of Syntex Corp., manufactures and markets dental equipment and instruments. Businesses to be sold include Den-Tel-Et, which manufactures and markets dental operatory equipment; Custom Vac, which makes custom vacuum equipment for dental offices; Star Dental, which makes dental hand-pieces and related equipment; and Columbia Dentoform, which produces model jaws and teeth.
Effective Date: 10-22-86

Dynatech Corp.	**acq.**	**Computerized Medical Systems Inc.**
Burlington, MA		St. Louis, MO
Revenues: $256,709,000		Revenues: $3,000,000
Net Inc.: $20,437,000		
Year End: 3-31-86		

Terms: Dynatech acquired Computerized Medical Systems for an undisclosed consideration.
Principals: Dynatech makes electronics-based components for communications, scientific, and medical products. It manufactures laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphics systems, business telephone products, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. Computerized Medical Systems is a closely held company that makes radiation treatment planning systems.
Effective Date: 12-31-86

Dynatech Corp.	**acq.**	**Hibshman Corp.**
Burlington, MA		
Revenues: $256,709,000		
Net Inc.: $20,437,000		
Year End: 3-31-86		

Terms: Dynatech acquired Hibshman for an undisclosed consideration.
Principals: Dynatech makes electronics-based components for communications, scientific, and medical products. It manufactures laboratory products, testing, switching, and distribution systems, radar receivers, computer-aided graphics systems, business telephone products, gas analyzers, automatic sample-injection instruments, and integrated circuit test equipment. Hibshman is a closely held company that makes precision optics.
Effective Date: 12-31-86

Dynatech Corp.	**acq. unit**	**Milton Roy Co. (Image Analysis Systems)***
Burlington, MA		St. Petersburg, FL
Revenues: $256,709,000		Revenues: $97,887,000
Net Inc.: $20,437,000		Net Inc.: $882,000
Year End: 3-31-86		Year End: 12-31-85

Terms: Milton Roy sold its Image Analysis Systems to Dynatech for an undisclosed consideration.
Principals: Dynatech is a high-technology company that makes products primarily for special segments of the telecommunications, specialty electronics, video communications, and scientific instruments markets. The Image Analysis Systems division of Milton Roy makes and markets advanced opto-electronic equipment for noncontact structural and dimensional analysis of man-made and natural objects in research, inspection, and quality control uses.
Effective Date: 11-7-86

Eastman Kodak Co.	**acq.**	**Aeronca Electronics Inc.***
Rochester, NY		Charlotte, NC
Revenues: $10,631,000,000		Revenues: $8,363,000
Net Inc.: $332,000,000		
Year End: 12-29-85		

Terms: Estek, a unit of Eastman Kodak, acquired Aeronca Electronics from Aeronca Inc. for an undisclosed consideration.
Principals: Eastman Kodak manufactures and markets photographic apparatus and supplies, fibers, plastics, and industrial chemicals. Its Estek unit serves the semiconductor fabrication equipment market. Aeronca Electronics, a unit of Aeronca Inc., manufactures laser inspection equipment for the semiconductor industry and employs about 50 people.
Effective Date: 12-17-86

Eye Technology Inc.	**acq.**	**Americal I.O.L.**
St. Paul, MN		

Terms: Eye Technology acquired Americal I.O.L. in exchange for Eye Technology common stock and warrants. Eye Technology would issue up to four million shares valued at **$4.75 million** and 500,000 warrants to purchase shares at $2 each.
Principals: Eye Technology is a developing company formed to manufacture intraocular lenses. Americal I.O.L. is a privately held manufacturer of opthalmic products, including intraocular lenses used by surgeons during cataract surgery. The transaction includes manufacturing facilities in California, Mexico, and France.
Effective Date: 10-9-86

Fertil-A-Chron Inc.	**acq.**	**Sigma Teleproducts Inc.***
Hauppauge, NY		Revenues: $1,000,000
Revenues: $54,000		Year End: 12-31-85
Net Loss: $595,000		

Terms: Fertil-A-Chron acquired all stock of Sigma Teleproducts from Walker Telecommunications Corp. in exchange for 829,681 Fertil-A-Chron shares valued at $778,000 plus a $250,000 promissory note for a total coast of about **$1 million**. The transaction had been subject to board approval and a definitive agreement.
Principals: Fertil-A-Chron manufactures a fertility indicator, which measures the basal body temperature of the female. Sigma Teleproducts makes and distributes medical equipment.
Effective Date: 11-6-86

Honeywell Inc.	**acq.**	**Sperry Aerospace Group***
Minneapolis, MN		Phoenix, AZ
Revenues: $6,624,600,000		Revenues: $700,000,000
Net Inc.: $281,600,000		Year End: 5-31-86
Year End: 12-31-85		

Terms: Honeywell acquired the Sperry Aerospace Group from Unisys Corp. for **$1.025 billion** in cash after Honeywell received clearance from the Justice Department.
Principals: Honeywell manufactures control products, semiconductor components, solenoid valves, optoelectronic devices, keyboards, precision switches, alarm systems, guidance systems, controls for aircraft, and electronic data processing and communications systems. Sperry Aerospace Group, a unit of Unisys Corp., produces electronic cockpit displays, autopilots, air data computers, and flight management devices. It also makes inertial wheels for controlling satellites in space. It operates facilities in Glendale, Ariz., Albuquerque, N.M., and Reston, Va., and employs 9,000 people. Unisys is the new name of the combined Burroughs Corp. and Sperry Corp.
Effective Date: 12-30-86

Ivoclar Co.	**acq. unit**	**Williams Gold Refining Co. (dental business)***
		Buffalo, NY
		Revenues: $100,000,000

Terms: Ivoclar acquired the dental business of Williams Gold Refining for an undisclosed cash consideration from Bruch Wellman Inc., which had acquired Williams Gold.
Principals: The dental business of Williams Gold Refining manufactures dental gold alloys and dental sundries.
Effective Date: 12-31-86

Johnson & Johnson	**acq. unit**	**Frigitronics Inc. (intraocular lens & certain related business)***
New Brunswick, NJ		Shelton, CT
Revenues: $6,421,300,000		Revenues: $129,711,000
Net Inc.: $613,700,000		Net Inc.: $3,409,000
Year End: 12-29-85		Year End: 5-31-86

Terms: Revlon Group Inc. sold the intraocular lens and certain related business of its Frigitronics unit to Johnson & Johnson for about **$100 million**.
Principals: Johnson & Johnson manufactures and markets drugs, surgical and medical products, personal care products, and children's toys and educational materials. Revlon Group Inc.'s intraocular lens and certain related business of its Frigitronics unit consists of its Precision-Cosmet Co. Inc. units distribution rights to AMUISC and related hyaluronic acid products. The transaction also includes 500,000 shares of MedChem Products Inc. common stock held by Frigitronics.
Effective Date: 12-10-86

Johnson & Johnson	**acq.**	**Life Scan Inc.**
New Brunswick, NJ		Mountain View, CA
Revenues: $6,421,300,000		Revenues: $23,000,000
Net Inc.: $613,700,000		
Year End: 12-29-85		

Terms: Johnson & Johnson acquired Life Scan for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Johnson & Johnson manufactures prescription and nonprescription drugs, surgical equipment, contact lenses, medical equipment, baby care products, dental products, pharmaceutical products, contraceptive pills, and feminine hygiene products. Life Scan manufactures and markets diagnostic tests used at home by diabetics to measure blood sugar levels.
Effective Date: 12-17-86

Litton Industries Inc. **acq.** **CLS Laser Systems Inc.**
Beverly Hills, CA — South Windsor, CT
Revenues: $4,521,005,000
Net Inc.: $71,137,000
Year End: 7-31-86
Terms: Litton Industries acquired CLS Laser Systems for an undisclosed amount of cash.
Principals: Litton Industries manufactures material handling systems, machine tools, microwave components, electronics and microwave cooking equipment, medical electronic equipment, electronic systems, and military and commercial vessels. It also conducts land and marine seismic exploration and geophysical research and exploration. CLS Laser Systems specializes in developing carbon dioxide gas laser systems and devices. It would be operated as a research and engineering facility of the laser systems division of the Electronics Warfare Systems Group of Litton Industries Inc.
Effective Date: 10-9-86

LKB Inc. **acq. int.** **International Biotechnologies Inc.**
New Haven, CT
Revenues: $6,024,000
Net Loss: $1,048,000
Year End: 12-31-85
Terms: LKB acquired **$1 million** of International Biotechnologies convertible subordinated notes. The notes carry interest for the first two years and are convertible into 153,846 International Biotechnologies common shares, or a 6-percent stake at $6.50 a share. The notes are convertible after March 31, 1987.
Principals: International Biotechnologies develops, manufactures, and markets product systems for molecular biology research. It also performs DNA purification, cloning, sequencing, and synthesis.
Effective Date: 10-7-86

Locke-Sweatman Investments **acq. int.** **Applied Circuit Technology Inc.**
Austin, TX — Anaheim, CA
Revenues: $18,295,000
Net Loss: $401,000
Year End: 10-31-85
Terms: Locke-Sweatman Investments acquired 33 percent of Applied Circuit Technology for **between $3 million and $5.5 million** for the four million shares purchased from J. V. Taylor. Under terms of the agreement, Taylor received $0.75 per share plus 50 percent of any advance in the bid price of the stock, up to $2 per share.
Principals: Locke-Sweatman Investments is owned by Larry V. Locke and Don M. Sweatman. It engages in real estate development. Applied Circuit Technology is a pharmaceutical and test equipment manufacturer. It also manufactures media certification equipment, head disk assembly certifiers, and servowriters.
Effective Date: 12-3-86

McDermott International Inc. **acq.** **T.B.I. Inc.***
New Orleans, LA — Carson City, NV
Revenues: $3,257,095,000
Net Inc.: $59,089,000
Year End: 3-31-86
Terms: T.B.I. was acquired by the Bailey Controls Co. division of Babcock & Wilcox, a unit of McDermott International Inc., for an undisclosed consideration.
Principals: McDermott International provides marine construction services to the oil and gas industry, manufactures power generation systems, engineered materials, and insulating products, and conducts worldwide trading activities. Its Bailey Controls Co. unit manufactures analog and digital instrumentation and controls and control systems. T.B.I. manufactures sensors and conductivity analyzers.
Effective Date: 10-31-86

Minnesota Mining & Manufacturing Co. **acq.** **Dorran Photonics Corp.**
St. Paul, MN — Atlantic Highlands, NJ
Revenues: $7,846,000,000
Net Inc.: $664,000,000
Year End: 12-31-85
Terms: Minnesota Mining & Manufacturing acquired sole ownership of Dorran Photonics for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing manufactures abrasives, adhesives, specialty chemicals, photographic films, printing plates and color proofing systems, x-ray films, medical and surgical supplies, pharmaceuticals, intraocular lenses, dental products, skin care products, reflective sheeting, copying and micrographic equipment, recording media, connectors, and static control systems and provides advertising services. Dorran Photonics makes fiber optic connectors and related products and employs about 150 people.
Effective Date: 12-22-86

Multiple acquirers **acq. int.** **Dahlberg Inc.**
Minneapolis, MN
Revenues: $31,161,000
Net Inc.: $906,000
Year End: 12-28-85
Terms: Robertson, Colman & Stephens and Siebel Capital Management Inc. acquired 15.6 percent of the outstanding common stock of Dahlberg. The holding of 444,600 shares is valued at about **$4.1 million**.
Principals: The investors are Robertson, Colman & Stephens, a San Francisco, Calif. investment concern, and Siebel Capital Management Inc. Dahlberg manufactures hearing aids and audiometers.
Effective Date: 10-16-86

Multiple acquirers **acq. add. int.** **International Controls Corp.**
Boca Raton, FL
Revenues: $141,683,000
Net Inc.: $7,461,000
Year End: 12-31-85
Terms: Arveron Investments LP and Bear, Stearns & Co. Inc. exercised an option to buy an aggregate of 330,000 common shares of International Controls stock for a total of about **$7.7 million,** valued at $23.275 per International Controls share. The additional shares increase the group's ownership to 28.8 percent from 21.95 percent. Arveron Investments holds a 17.3-percent stake in International Controls and Bear, Stearns owns an 11.5-percent stake.
Principals: Arveron Investment LP is a partnership whose general partner is Arthur M. Goldberg, president and chief executive of International Controls; and Uzi Zucker, a managing director of Bear, Stearns & Co., an investment banking firm. International Controls manufactures aircraft components and systems, microwave components, power conversion products, engineered products, and power transmission structures. It manufactures, sells, and leases truck trailers, distributes and markets liquefied petroleum, and provides freight transportation services.
Effective Date: 11-5-86

National Patent Development Corp. **acq.** **Oculus Contact Lens Co.**
New York, NY — Chicago, IL
Revenues: $118,032,000
Net Loss: $16,886,000
Year End: 12-31-85
Terms: International Hydron Corp., a unit of National Patent Development, acquired all of the stock of Oculus Contact Lens for an undisclosed amount of cash, International Hydron common stock, a note, and the assumption of certain liabilities.
Principals: National Patent Development manufactures and markets soft contact lenses, medical and health care products, paints, garden supplies, molded plastic products, dental products, and radioactive material remov-

al systems. Its 92-percent-owned unit, International Hydron Corp., designs and manufactures soft contact lenses, hard contact lenses, gas permeable lenses, and lens care solutions. Oculus Contact Lens manufactures gas permeable contact lenses.
Effective Date: 12-29-86

Pfizer Inc.
New York, NY
Revenues: $4,024,500,000
Net Inc.: $579,700,000
Year End: 12-31-85

acq.

Intermedics Infusaid Inc.*
Norwood, MA

Terms: Pfizer acquired all of the assets of Intermedics Infusaid from Intermedics Inc. for an undisclosed amount of cash. The transaction was subject to governmental approval.
Principals: Pfizer manufactures antibiotics, oral antidiabetic drugs, bronchodilator electro-surgical equipment, heart-lung pump systems, artificial heart valves, health care products, specialty chemicals, animal health and feed supplements, fragrances, cosmetics, cladmetals, metallic oxide, and specialty metals. Intermedics Infusaid, a unit of Intermedics Inc., manufactures implantable and external infusion pumps and related accessories. It would become part of the hospital products group's Shiley division of Pfizer Inc.
Effective Date: 10-10-86

PPG Industries Inc.
Pittsburgh, PA
Revenues: $4,345,500,000
Net Inc.: $302,700,000
Year End: 12-31-85

acq.
unit

Honeywell Inc. (medical electronics division)*
Minneapolis, MN
Revenues: $6,624,600,000
Net Inc.: $281,600,000
Year End: 12-31-85

Terms: PPG Industries acquired the worldwide medical electronics units of Honeywell for some **part of $100 million** which PPG would pay to acquire the medical electronics unit of Litton Industries Inc., as well as those of Honeywell.
Principals: PPG Industries manufactures and markets flat glass, coatings, resins, chlorine, caustic soda, chlorinated solvents, ethylene glycol, vinyl chloride, monomer, potash, silica-based compounds, and specialty chemicals. The worldwide medical electronics units of Honeywell consists of operations in Pleasantville, N.Y., that make instrumentation for hospital cardiac catheterization laboratories and supplies disposable products, including catheter pressure sensors and electrocardiogram electrodes. The transaction also includes a controlling interest in Honeywell's medical electronics business in Best, the Netherlands, and its international sales and service facilities for its medical electronics products.
Effective Date: 10-15-86

Private investor(s)

acq.
int.

Baird Corp.
Bedford, MA
Revenues: $49,225,000
Net Inc.: $444,000
Year End: 9-30-85

Terms: An investment group that includes Fundamental Management Corp. acquired 5.8 percent of the outstanding common stock of Baird for an aggregate of about **$1.1 million,** or $8.4169 per share.
Principals: The investment group includes Fundamental Management Corp. Baird designs and manufactures high technology scientific instruments and systems, including spectrochemical analysis instruments, nuclear equipment, periscopes, photographic printers, and military night sights.
Effective Date: 10-14-86

Private investor(s)

acq.

Bellofram Corp.*
Burlington, MA
Revenues: $23,000,000

Terms: Rexnord Inc. sold its Bellofram unit to an unidentified closely held company for an undisclosed consideration.
Principals: The buyer was identified as a closely held company. Bellofram, a unit of Rexnord Inc., makes parts for the automotive, process control, and other industrial markets. Its products include seals and pneumatic controls.
Effective Date: 12-22-86

Private investor(s)

acq.
int.

Berkey Inc.
Greenwich, CT
Revenues: $159,814,000
Net Inc.: $7,383,000
Year End: 12-31-85

Terms: First Media and Paul Bluhdorn acquired an aggregate of 396,400 shares of Berkey, or about 8.4 percent of the outstanding common stock. The shares are valued at about **$1.6 million** and were purchased between September 8 and October 2, 1986. First Media owns 198,750 shares and Bluhdorn owns 197,650 shares. First Media would retain the voting and disposition rights for the Berkey shares it owns and by Bluhdorn for the Berkey shares he owns.
Principals: The investor group consists of First Media, a California general partnership whose principals are Jac Holzman and Jonathan T. Taplin, and Paul Bluhdorn, a Los Angeles film producer. Holzman founded Elektra and Nonesuch Records; Taplin produced movies including "Mean Streets" and "The Last Waltz" and was a mergers and acquisitions specialist at Merrill Lynch & Co. Inc.; and Bluhdorn is an independent producer at Twentieth Century Fox Film Corp. Berkey, formerly Berkey Photo Inc., wholesales and retails photographic and electronics equipment through its Willoughby's store in New York City and provides promotional merchandise and marketing programs to drugstores.
Effective Date: 10-2-86

Private investor(s)

acq.
int.

Datacopy Corp.
Mountain View, CA
Revenues: $3,747,000
Net Loss: $2,866,000
Year End: 12-31-84

Terms: An investment group that includes Benjamin Weiner acquired 5.78 percent of Datacopy at prices ranging from $4.625 to $6.375 per share between September 19 and November 12, 1986. The stake of 275,669 common shares is valued at more than **$1.2 million.**
Principals: The investment group includes Benjamin Weiner. Datacopy manufactures and markets electronic digitizing cameras and systems.
Effective Date: 11-12-86

Private investor(s)

acq.

Ealing Corp.
South Natick, MA
Revenues: $12,523,000
Net Inc.: $379,000
Year End: 12-31-84

Terms: A management group led by Paul D. Grindle acquired the remaining 89.6 percent of Ealing stock, or 1.2 million shares, for $8 per share in cash for a total cost of about **$9.3 million.** The Grindle group initially offered $4.75 per share.
Principals: Paul D. Grindle is president and chairman of Ealing Corp. Ealing makes and markets electro/optics and bioscience equipment for industrial, laboratory, and educational applications and sells china, silver, and crystal through catalogs.
Effective Date: 12-19-86

Private investor(s)

acq.
int.

Elgin National Industries Inc.
Chicago, IL
Revenues: $136,930,000
Net Inc.: $1,827,000
Year End: 12-31-85

Terms: R-Win Venture and the Wexler Common Stock Partnership acquired 6.2 percent of Elgin National Industries at prices ranging from $13.50 to $14.75 per share between October 30 and December 15, 1986. The stake of 189,500 common shares is valued at about **$2.5 million.**
Principals: R-Win Venture and the Wexler Common Stock Partnership are two Chicago investment partnerships. Elgin National Industries imports, assembles, and distributes watches and clocks, manufactures centrifuges, vibrating separating screens and replacement parts, electronic controls, lighting equipment, light mining machinery, and steel profile screen cloth, and designs, engineers, and constructs coal preparation and mineral processing plants and materials-handling facilities.
Effective Date: 12-15-86

U.S. Mergers and Acquisitions

Private investor(s)
acq. int.
Intermedics Inc.
Angleton, TX
Revenues: $217,901,000
Net Loss: $20,046,000
Year End: 11-3-85

Terms: An investment group that includes Bessemer Securities Corp. and Cilluffo Associates LP acquired 7.6 percent of Intermedics. The stake of 774,100 common shares is valued at more than **$12.1 million.**
Principals: The investment group includes Bessemer Securities Corp. of New York, and Cilluffo Associates LP. Intermedics designs and manufactures medical instruments and devices including implantable cardiac pacing systems.
Effective Date: 11-20-86

Professional Medical Products Inc.
Greenwood, SC
Revenues: $100,000,000
acq.
Seamless Hospital Products Co.*
Wallingford, CT

Terms: Professional Medical Products acquired Seamless Hospital Products from Dart & Kraft Inc. for an undisclosed consideration.
Principals: Professional Medical Products manufactures medical and surgical products. Seamless Hospital Products, a unit of Dart & Kraft Inc., manufactures medical and surgical products.
Effective Date: 11-6-86

Quintel Corp.
Tempe, AZ
Revenues: $3,457,000
Net Inc.: $236,000
Year End: 12-31-85
acq.
Jerome Instrument Corp.
Jerome, AZ

Terms: Quintel acquired Jerome Instrument for **$4.5 million** in cash and stock. The transaction had been subject to approval by Jerome shareholders.
Principals: Quintel manufactures automated, microprocessor-based moisture analysis instruments. Jerome Instrument is a privately held company that manufactures toxic gas analyzers.
Effective Date: 12-30-86

Reliance Group Holdings Inc.
New York, NY
Revenues: $2,517,245,000
Net Inc.: $43,353,000
Year End: 12-31-85
acq. int.
Pain Suppression Labs Inc.
Elmwood Park, NJ
Revenues: $1,490,000
Net Loss: $1,334,000
Year End: 4-30-86

Terms: Pain Suppression Labs sold two million common shares to Reliance Insurance Co., a unit of Reliance Group Holdings, at $1.25 per share for a total of **$2.5 million.** The shares represent an 8.3-percent stake. Pain Suppression also granted Reliance warrants to purchase an additional two million Pain Suppression shares at $2 each. Exercise of the warrants would increase Reliance's stake to 15.3 percent.
Principals: Reliance Group Holdings engages in insurance, real estate development, and consulting and technical services. Its Reliance Insurance Co. unit provides fire, automobile, marine, casualty, life, accident, and health insurance services. Pain Suppression Labs manufactures electronic pain suppression devices.
Effective Date: 12-19-86

Reliance Group Holdings Inc.
New York, NY
Revenues: $2,517,245,000
Net Inc.: $43,353,000
Year End: 12-31-85
acq. add. int.
Spectra-Physics Inc.
San Jose, CA
Revenues: $210,063,000
Net Inc.: $848,000
Year End: 9-30-86

Terms: Reliance Financial Services Inc., a unit of Reliance Group Holdings, increased its holding in Spectra-Physics to 13 percent from 6.4 percent at prices ranging from $22.125 to $27.25 per share between February 25 and December 31, 1986. The additional 502,100 common shares are valued at more than **$11.1 million.**
Principals: Reliance Group Holdings underwrites property and casualty, accident and health, life, and title insurance, develops and manages real estate, and provides management and consulting services. Its Reliance Financial Services Corp. unit underwrites life, fire, marine, casualty, title, and accident and health insurance. Spectra-Physics makes lasers, laser products, and instruments based in chromatography and laboratory automation.
Effective Date: 12-31-86

Revlon Group Inc.
Fort Lauderdale, FL
Revenues: $345,135,000
Net Loss: $7,814,000
Year End: 8-3-85
acq.
CTL Inc.

Terms: Revlon Inc., a unit of Revlon Group, acquired CTL for an undisclosed consideration.
Principals: Revlon Group, formerly Pantry Pride Inc., operates 415 retail drug stores and 118 home center stores. Its Revlon Inc. unit manufactures and markets beauty and health products and provides health services. CTL manufactures vision care products.
Effective Date: 11-7-86

Revlon Group Inc.
Fort Lauderdale, FL
Revenues: $345,135,000
Net Loss: $7,814,000
Year End: 8-3-85
acq.
Frigitronics Inc.
Shelton, CT
Revenues: $129,711,000
Net Inc.: $3,409,000
Year End: 5-31-86

Terms: Revlon Group acquired Frigitronics for $34.50 per share in cash, or a total of **$112.7 million.** Revlon originally offered $35.50 per share and reduced the offer to $29.50 per share before the definitive agreement was reached on the $34.50-per-share price.
Principals: Revlon Group, formerly Pantry Pride Inc., operates 415 retail drugstores in 10 states and 118 home center retail stores in 31 states. Frigitronics manufactures and markets eyeglasses, contact lenses, hearing aids, eyeglass frames, intraocular lenses, artificial eyes, ophthalmic instruments, eyeglass cleaning solutions, hyaluronic acid for opthalmic use, cryosurgical instruments, and diagnostic instruments.
Effective Date: 12-29-86

Rospatch Corp.
Grand Rapids, MI
Revenues: $74,134,000
Net Inc.: $2,201,000
Year End: 12-31-84
acq.
Infrared Industries Inc.
Orlando, FL
Revenues: $13,535,000
Net Inc.: $118,000
Year End: 4-30-85

Terms: Rospatch acquired all shares of Infrared Industries in exchange for Rospatch common shares valued at about **$13.4 million.** Two major Infrared shareholders had agreed to vote their shares in favor of the transaction. Each Infrared share was exchanged for 0.393304 of a Rospatch common share valued at $8.06 per Infrared share at closing.
Principals: Rospatch makes printed fabric labels, specialty coated woven and nonwoven fabric, narrow fabric tapes, label printing equipment, laundry marking systems, and textile repair and sealing equipment. It also manufactures materials and component parts for the furniture industry. Infrared Industries develops and manufactures optical and electro-optical assemblies and instruments, including radiation detectors, lenses, prisms, mirrors, visual sighting devices, and instruments for the analysis of gases.
Effective Date: 10-6-86

SmithKline Beckman Corp.
Philadelphia, PA
Revenues: $3,256,600,000
Net Inc.: $514,400,000
Year End: 12-31-85
acq.
Adams Veterinary Research Laboratories Inc.
Miami, FL

Terms: Norden Laboratories, a unit of SmithKline Beckman, acquired Adams Veterinary Research Laboratories for an undisclosed amount of cash.
Principals: SmithKline Beckman manufactures and markets ethical pharmaceuticals, consumer health care products, animal health products, eye and skin care products, clinical diagnostic products, and analytical and preparative instruments. Its Norden Laboratories unit is based in Lincoln, Neb., and operates medical laboratories. Adams Veterinary Research Laboratories manufactures veterinary products. Its products would continue to be sold under the Adams label and would be available nationwide exclusively through the Norden sales and distribution system.
Effective Date: 10-6-86

U.S. Mergers and Acquisitions

L. S. Starrett Co.	**acq.**	**Evans Rule Co.***
Athol, MA		South Hackensack, NJ
Revenues: $123,881,000		
Net Inc.: $12,701,000		
Year End: 6-30-86		

Terms: L. S. Starrett acquired Evans Rule from Masco Corp. for more than **$20 million.**
Principals: L. S. Starrett manufactures hand measuring and digital readout tools, precision instruments, dial indicators, electronic gauges, steel tapes, hacksaws, vises, gauge blocks, and granite surface plates. Evans Rule manufactures measuring tapes and associated items.
Effective Date: 11-6-86

Sunrise Medical Inc.	**acq.**	**Motion Designs Inc.**
Torrance, CA		Fresno, CA
Revenues: $97,863,000		Revenues: $15,000,000
Net Inc.: $1,814,000		
Year End: 6-27-86		

Terms: Sunrise Medical acquired Motion Designs for an undisclosed consideration.
Principals: Sunrise Medical manufactures home health care and physical rehabilitation products, including walkaids, crutches, beds, and electrically powered wheelchairs. Motion Designs manufactures custom, ultralight wheelchairs for the rehabilitation and wheelchair sports markets.
Effective Date: 12-12-86

Sunrise Medical Inc.	**acq.**	**STC Cos.**
Torrance, CA		Elyria, OH
Revenues: $97,863,000		Revenues: $4,700,000
Net Inc.: $1,874,000		Year End: 12-31-85
Year End: 6-27-86		

Terms: Sunrise Medical acquired the assets of STC for an undisclosed amount of cash, notes, and stock.
Principals: Sunrise Medical manufactures health care products including walking aids, crutches, wheelchairs, lift chairs, beds, and patient examining tables. STC manufactures adaptive pediatric wheelchairs. It would be renamed Safety Rehab Systems Inc.
Effective Date: 12-12-86

TSI Inc.	**acq.**	**Environmental Control Technology Inc.**
Shoreview, MN		Bristol, CT
Revenues: $20,023,000		
Net Inc.: $1,090,000		
Year End: 3-31-86		

Terms: TSI acquired Environmental Control Technology for an undisclosed consideration.
Principals: TSI develops and manufactures instruments for measuring the flow and flow characteristics of fluids and characteristics of small airborne particles. Environmental Control Technology is a privately held company which manufactures electrical controls for commercial heating, ventilating, and air conditioning equipment. It also manufactures low-pressure transducers and pressure differential flow sensors.
Effective Date: 10-6-86

Veeco Instruments Inc.	**acq.**	**UPA Technology Inc.**
Melville, NY		Syosset, NY
Revenues: $152,317,000		Revenues: $9,000,000
Net Inc.: $9,096,000		Year End: 12-31-85
Year End: 9-30-85		

Terms: Veeco Instruments acquired UPA Technology for an undisclosed amount of cash.
Principals: Veeco Instruments manufactures power supply products and components, power transistors, rectifiers, integrated circuits, and semiconductor wafer processing equipment. UPA Technology manufactures electronic industrial instruments.
Effective Date: 12-22-86

Welch Allyn Inc.	**acq.**	**Tycos Medical Products***
		Arden, NC

Terms: Welch Allyn acquired Tycos Medical Products from Sybron Corp. for an undisclosed consideration.
Principals: Tycos Medical Products, a unit of Sybron Corp., produces medical equipment and consumer measuring devices. Sybron was acquired by SC Transco Corp., formed by Forstmann Little & Co., in May 1986.
Effective Date: 12-29-86

WGM Holdings Inc.	**acq.**	**WGM Safety Corp.**
		Reading, PA

Terms: WGM Holdings, organized by Peter W. Smith & Co. Inc. and management, acquired WGM Safety for an undisclosed consideration.
Principals: WGM Holdings is a privately held company organized by Peter W. Smith & Co. Inc. and management. WGM Safety is a privately held company organized by Clayton & Dubilier Inc. and management. It manufactures head, hearing, eye and hand safety products and respiratory protection products.
Effective Date: 12-23-86

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BSN Corp.	**acq.**	**Medalist Industries Inc.**
Dallas, TX	**int.**	Mequon, WI
Revenues: $42,909,000		Revenues: $126,998,000
Net Inc.: $1,064,000		Net Inc.: $2,448,000
Year End: 12-31-85		Year End: 12-31-85

Terms: BSN acquired 8.3 percent of Medalist Industries at prices ranging from $15.315 to $17.97 per share between October 24 and October 30, 1986. The stake of 198,652 common shares is valued at more than **$2.9 million.** BSN had purchased 214,952 shares, but sold 16,300 shares on November 5, 1986, at prices ranging from $17 to $17.87 per share.
Principals: BSN manufactures and mail order markets sports and physical education equipment and operates 33 specialty retail tennis and activewear stores. Medalist Industries manufactures and markets bicycles, insulated underwear, sweaters, concrete forming systems, machine tools, marine diesel engines and generators, iron castings and metal fabrications, and fasteners. It also cleans, repairs and renovates athletic equipment.
Effective Date: 10-30-86

Commonwealth Venture Partners	**acq.**	**AMF Bowling***
Richmond, VA		Westbury, NY
		Revenues: $109,000,000
		Year End: 12-31-85

Terms: Commonwealth Venture Partners, formed by an investor group that includes Beverley W. Armstrong, James B. Farinholt Jr., Frank B. Genovese, William H. Goodwin Jr., E. Bryson Powell, AMS Inc., and Major League Bowling Corp., acquired AMF Bowling from AMF Inc., a unit of Minstar Inc., for **$223 million.**
Principals: Commonwealth Venture Partners was formed by an investor group consisting of Beverley W. Armstrong, James B. Farinholt Jr., Frank B. Genovese, William H. Goodwin Jr., E. Bryson Powell, AMS Inc., and Major League Bowling Corp., which owns and operates 22 bowling centers in the Southeast. AMF Bowling, a unit of Minstar Inc.'s AMF Inc., manufactures bowling equipment for sale and lease and operates bowling centers. It had 1985 pretax operating profit of $13.6 million.
Effective Date: 11-21-86

Crescent & Co.	**acq.**	**Pratt-Read Corp.**
		Ivoryton, CT
		Revenues: $27,698,000
		Net Loss: $1,578,000
		Year End: 6-30-85

Terms: Crescent & Co. acquired all of the issued and outstanding common stock of Pratt-Read for $9 per share and all of the $0.66 cumulative convertible Series A preferred stock of Pratt-Read for $8 per share for a total cost of about **$16 million.**
Principals: Crescent & Co. is a Connecticut corporation controlled by Harwood B. Comstock, currently president, chief executive, and director of Pratt-Read Corp. Pratt-Read makes upright and grand pianos, piano keys, organ keys and switches, hand tools, timers, and synchronous motors.
Effective Date: 10-15-86

U.S. Mergers and Acquisitions

Gata Box Ltd.	**acq.**	**Horsman Dolls Inc.*** New York, NY Revenues: $12,202,000

Terms: Gata Box acquired Horsman Dolls from Drew Industrıcs Inc. for an undisclosed consideration.
Principals: Horsman Dolls, a unit of Drew Industries Inc., manufactures dolls and exercise equipment.
Effective Date: 11-6-86

Plasti-Line Inc. Knoxville, TN Revenues: $39,308,000 Net Inc.: $2,507,000 Year End: 12-29-85	**acq.**	**American Sign & Marketing Services Inc.** Revenues: $17,000,000 Year End: 12-31-86

Terms: Plasti-Line acquired all of the stock of American Sign & Marketing Services for **$13 million.**
Principals: Plasti-Line manufactures internally illuminated outdoor signs. American Sign & Marketing Services is a privately held company that is engaged in the indoor and outdoor sign and menuboard business.
Effective Date: 12-31-86

Private investor(s)	**acq. int.**	**Designcraft Industries Inc.** New York, NY Revenues: $46,709,000 Net Inc.: $1,448,000 Year End: 2-28-86

Terms: John A. Catsimatidis acquired 7.39 percent of the outstanding common stock of Designcraft Industries. Each of the 167,300 shares was purchased for $8.25 for a total of about **$1.3 million.**
Principals: John A. Catsimatidis is a New York investor. Designcraft Industries manufactures component parts for gold jewelry, including die struck and cast settings, shanks, and trims and refines precious metals.
Effective Date: 10-15-86

Private investor(s)	**acq. int.**	**Medalist Industries Inc.** Mequon, WI Revenues: $126,998,000 Net Inc.: $2,448,000 Year End: 12-31-85

Terms: An investment group controlled by Michael Katz and Jerome Rosenthal acquired 12.2 percent of Medalist Industries including shares purchased at prices ranging from $13.88 to $19 per share between August 27 and November 18, 1986. The stake of 271,571 common shares is valued at more than **$4 million.**
Principals: The investment group is controlled by Michael Katz and Jerome Rosenthal, both Flushing, N.Y., physicians. Medalist Industries distributes bicycles, manufactures underwear, socks, sweaters, concrete forming systems, machine tools, marine diesel engines and generators, castings, and fasteners and repairs athletic equipment.
Effective Date: 11-18-86

Syratech Corp. Boston, MA	**acq.**	**Wallace International Silversmiths Inc.*** Wallingford, CT Revenues: $30,000,000

Terms: Syratech acquired substantially all of the assets, properties, rights, business, and goodwill of Wallace International Silversmiths, a unit of Katy Industries Inc., for an undisclosed amount of cash and Syratech securities. Under the transaction, Katy Industries would participate as a significant shareholder of Syratech.
Principals: Syratech was founded by Leonard Florence, former chairman and chief executive of Towle Manufacturing Co. Wallace International Silversmiths, a unit of Katy Industries Inc., manufactures silverware and has 423 employees. The transaction includes manufacturing facilities in Puerto Rico.
Effective Date: 10-24-86

Town & Country Jewelry Manufacturing Corp. Chelsea, MA Revenues: $71,550,000 Net Inc.: $4,156,000 Year End: 2-28-86	**acq.**	**Verilyte Gold Inc.** Dallas, TX

Terms: Town & Country Jewelry Manufacturing acquired Verilyte Gold for more than **$10 million** in cash, notes, and the assumption of liabilities.
Principals: Town & Country Jewelry Manufacturing manufactures and wholesales fine jewelry for independent retail jewelers and national accounts. It operates a showroom in Hong Kong and nine retail stores in the Caribbean. Verilyte Gold is a privately held company that manufactures charms, earrings, and other collectibles. Its Transversal Diamonds Inc. affiliate which sells half-carat and larger diamonds to national accounts is included in the transaction.
Effective Date: 10-23-86

View-Master Ideal Group Inc. Beaverton, OR Revenues: $51,726,000 Net Inc.: $1,540,000 Year End: 12-31-85	**acq.**	**California Stuffed Toys** Los Angeles, CA Revenues: $15,000,000 Year End: 12-31-85

Terms: View-Master Ideal Group acquired most of the assets and liabilities of California Stuffed Toys for an undisclosed consideration.
Principals: View-Master Ideal Group, formerly View-Master International Group Inc., manufactures and markets three-dimensional viewers and reels, childrens telephones, typewriters, games, and construction systems. California Stuffed Toys manufactures and markets stuffed toys under the trade name Caltoy.
Effective Date: 11-4-86

Western Publishing Group Inc. New York, NY Revenues: $312,763,000 Net Inc.: $17,631,000 Year End: 2-1-86	**acq.**	**Penn Corp.** Princeton, NJ Revenues: $65,000,000 Year End: 12-31-85

Terms: Western Publishing Group acquired Penn for an undisclosed amount of cash.
Principals: Western Publishing Group publishes and prints children's story books and other activity books and produces and markets games and puzzles for adults. Penn makes and markets disposable paper goods and promotional business products.
Effective Date: 11-7-86

Wurlitzer Investments Ltd.	**acq. maj. int.**	**Wurlitzer Co.** Dekalb, IL Revenues: $40,905,000 Net Loss: $9,302,000 Year End: 3-31-86

Terms: Wurlitzer sold a majority of its stock to Wurlitzer Investments Ltd., a limited partnership led by Sid C. Weiss and Leonard E. Friedman, for **$1.9 million.** The partnership purchased a new issue of 8-percent cumulative convertible preferred stock, which is convertible into 900,000 Wurlitzer common shares. The partnership would also get 1.4 million 5-year warrants to purchase common stock, exercisable at $1.75 per share. The partnership would hold 56 percent, or 2.3 million Wurlitzer shares.
Principals: The Texas limited partnership is led by Sid C. Weiss and Leonard E. Friedman of Houston. Wurlitzer manufactures and markets pianos, electronic keyboard musical instruments and wood office furniture. It also provides contract manufacturing.
Effective Date: 12-23-86

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42 MOTOR FREIGHT TRANSPORTATION

Bell & Howell Co. Skokie, IL Revenues: $759,832,000 Net Inc.: $32,186,000 Year End: 12-28-85	**acq.**	**Metro Records Management Inc.** Los Angeles, CA Revenues: $236,000,000 Year End: 12-31-85

Terms: Bell & Howell acquired Metro Records Management for an undisclosed consideration.
Principals: Bell & Howell makes business, education, and training equipment. It provides career education programs, publishes textbooks and materials, offers visual communications systems, and markets information storage and retrieval products and mail handling and remittance processing equipment. Metro Records Management is a closely held company that provides off-site document and records storage and high-security, climate-controlled vault storage for 1,500 customers in southern California. It would become part of the information management group of Bell & Howell.
Effective Date: 11-10-86

Circle Express Inc.
Indianapolis, IN
Revenues: $100,985,000
Net Inc.: $1,300,000
Year End: 12-31-85

acq.

Mid-Western Transport Inc.
Columbus, IN
Revenues: $17,000,000
Year End: 12-31-85

Terms.: Circle Express acquired all of the outstanding stock of Mid-Western Transport for an undisclosed consideration. The transaction had been subject to a definitive agreement and regulatory clearance.
Principals: Circle Express is an irregular route truckload common carrier with access to 1,800 tractors and 2,267 trailers. Mid-Western Transport is a general commodities interstate trucking company with principal offices in Columbus, Ind.; Springfield, Mo.; and Los Angeles. It had operating revenue of about $12.5 million in the nine months ended September 30, 1986.
Effective Date: 12-19-86

Dependable Transport Group Inc.

acq.

Caldwell Freight Lines Inc.
Lenoir, NC
Revenues: $8,000,000

Terms: Dependable Transport Group acquired Caldwell Freight Lines for an undisclosed consideration.
Principals: Caldwell Freight Lines provides trucking services.
Effective Date: 12-11-86

Kelso Americold Inc.

acq.

Americold*
Revenues: $165,000,000
Year End: 2-28-86

Terms: Beatrice Cos. Inc. sold its Americold unit to Kelso Americold in a leveraged buyout for **$480 million** plus the assumption of debt. The sale is part of Beatrice's divestiture plan since it was taken private by BCI Holdings.
Principals: Kelso Americold is a new company formed by Kelso & Co., a New York investment firm that specializes in leveraged buyouts. Americold, a unit of Beatrice Cos. Inc., provides refrigerated-warehouse services and had a pretax profit of about $56 million. Beatrice was taken private by BCI Holdings.
Effective Date: 12-24-86

Kenan Transport Co.
Chapel Hill, NC
Revenues: $37,526,000
Net Inc.: $2,385,000
Year End: 12-31-85

acq.

Turner Transport Co.
Doraville, GA
Revenues: $10,000,000
Year End: 12-31-85

Terms: Kenan Transport acquired the common stock of Turner Transport for an undisclosed cash consideration. The shares were placed in a voting trust pending ICC approval.
Principals: Kenan Transport is a bulk motor carrier of products with a fleet of 340 tractors and 475 trailers. Turner Transport is a bulk motor carrier that serves petroleum shippers from eight terminal locations in Georgia.
Effective Date: 12-31-86

Leaseway Transportation Corp.
Cleveland, OH
Revenues: $1,430,375,000
Net Inc.: $62,451,000
Year End: 12-31-85

acq. unit

Lishon Corp. (Nu-Car Carriers Inc. and Arco Auto Carriers Inc.)*
Philadelphia, PA

Terms: Leaseway Transportation acquired Nu-Car Carriers Inc. and Arco Auto Carriers Inc. from Lishon for an undisclosed consideration. The transaction had been subject to regulatory approval.
Principals: Leaseway Transportation engages in contract motor carriage operations, leasing operations, and trucking services and is a common carrier of petroleum, chemicals, and related products. Lishon's Nu-Car Carriers Inc. and Arco Auto Carriers Inc. units provide auto-hauling services and will have 1986 revenue of about $140 million. Nu-Car transports vehicles for Ford Motor Co., Nissan, and certain importers. Arco Auto serves as a common carrier for vehicle importers, primarily at Port Newark, N.J.
Effective Date: 12-17-86

Preston Corp.
Preston, MD
Revenues: $349,966,000
Net Inc.: $4,297,000
Year End: 12-31-85

acq.

Bowie Hall Trucking Co.
LaPlata, MD

Terms: Preston acquired all stock of Bowie Hall Trucking for about **$1.5 million.**
Principals: Preston is a common motor carrier of general commodities. Bowie Hall Trucking is a short-haul truckload carrier that specializes in the transportation of beverages and related products in the area between South Carolina and Pennsylvania.
Effective Date: 11-12-86

Ryder System Inc.
Miami, FL
Revenues: $2,905,287,000
Net Inc.: $125,316,000
Year End: 12-31-85

acq.

Transport Storage & Distributing Co.
Seattle, WA

Terms: Ryder System acquired Transport Storage & Distributing for an undisclosed consideration.
Principals: Ryder System leases tractors, trailers, trucks, and automobiles, transports automobiles and light trucks to dealers, repairs and overhauls jet and turboprop engines, distributes aircraft parts, and provides common carrier services by truck. Transport Storage & Distributing is an auto transport company.
Effective Date: 12-29-86

Union Pacific Corp.
New York, NY
Revenues: $7,908,000,000
Net Inc.: $501,000,000
Year End: 12-31-85

acq.

Overnite Transportation Co.
Richmond, VA
Revenues: $470,330,000
Net Inc.: $39,017,000
Year End: 12-31-85

Terms: Union Pacific acquired Overnite Transportation through a $43.25-per-share tender offer and subsequent cash merger valued at a total of **$1.21 billion.** Overnite had granted Union Pacific an option to purchase up to 6.25 million newly issued shares at $43.25 per share. Prior to the offer, Union Pacific had purchased 456,400 Overnite shares through open market purchases. As a result of the tender offer, Union Pacific beneficially owned 95.2 percent of Overnite. All Overnite shares are being held in trust pending ICC approval.
Principals: Union Pacific has interests in railroads, natural resources, energy, and real estate development. It operates 21,336 miles of main and branch railroad lines through 117 terminals, spanning from West Coast ports to St. Louis, Omaha, Neb., and New Orleans. It has reserves of 153.2 million barrels of crude oil, condensate, and natural gas liquids and 1.616 billion mcf of gas. It employs 9,378 people. Overnite Transportation is a trucking company that operates its trucks with nonunion drivers, specializing in less-than-truckload shipments with its operations concentrated in the Northeast, Southeast, and Great Lakes regions. For the nine months ended September 30, 1986, it had income of $36.7 million, or $1.32 per share, on sales of $400 million.
Effective Date: 12-16-86

44 WATER TRANSPORTATION

Hawaiian Electric Industries Inc. Honolulu, HI Revenues: $648,303,000 Net Inc.: $39,040,000 Year End: 12-31-85	**acq.** **unit**	**Dillingham Corp. (harbor tug service units)*** Honolulu, HI Revenues: $1,500,000,000

Terms: Hawaiian Electric Industries acquired Young Brothers and Dillingham Tug & Barge from Dillingham Corp. for an undisclosed consideration.

Principals: Hawaiian Electric Industries is the holding company for Hawaiian Electric Co. Inc., which supplies electricity throughout the Hawaiian islands. Dillingham's Young Brothers and Dillingham Tug & Barge units provide harbor tug service and had combined revenue of $43 million. Assets include shoreside facilities and 24 vessels, consisting of 10 tugs and 14 barges.

Effective Date: 10-1-86

45 AIR TRANSPORTATION

Alaska Air Group Inc. Seattle, WA Revenues: $433,187,000 Net Inc.: $25,935,000 Year End: 12-31-85	**acq.**	**Jet America Airlines Inc.** Long Beach, CA Revenues: $101,977,000 Net Loss: $8,541,000 Year End: 12-31-85

Terms: Alaska Air Group acquired all of the outstanding common stock of Jet America Airlines through a $4.50-per-share cash tender offer and subsequent merger valued at $32.4 million. Alaska Air also exercised an option to purchase one million Jet America shares for $3.25 per share, for a total transaction value of **$35.7 million.**

Principals: Alaska Air Group operates Alaska Airlines, which provides air transportation for passengers, cargo, and mail to 14 cities in Alaska and to 16 cities in Washington, Oregon, Idaho, California, Nevada, and Arizona. It operates 29 aircraft, including 19 that are company owned. Jet America Airlines is a regional airline that operates six MD-80 aircraft and has landing rights at several airports, including Chicago O'Hare, Washington National, and Long Beach and Orange County in California.

Effective Date: 12-26-86

Alpine Associates	**acq.** **int.**	**Western Air Lines Inc.** Los Angeles, CA Revenues: $1,306,500,000 Net Inc.: $67,100,000 Year End: 12-31-85

Terms: Alpine Associates acquired 6.34 percent of the outstanding common stock of Western Air Lines. The holding of 3,247,100 shares is valued at about **$37.3 million.** The shares were all purchased between September 9 and October 14, 1986, at prices ranging from $11.50 to $12.50 a share.

Principals: Alpine Associates is a New Jersey organized limited partnership. Western Air Lines provides scheduled air transportation of passengers, mail, and freight in the U.S., Canada, and Mexico with a fleet of 74 aircraft.

Effective Date: 10-14-86

AMR Corp. Fort Worth, TX Revenues: $6,131,028,000 Net Inc.: $345,840,000 Year End: 12-31-85	**acq.**	**Northern Air Services Inc.** Grand Rapids, MI Revenues: $6,300,000 Year End: 12-31-85

Terms: AMR Services Corp., a unit of AMR, acquired Northern Air Services for an undisclosed consideration.

Principals: AMR is the holding company for American Airlines Inc., which serves 130 airports with a fleet of 291 jet aircraft. It also has interests in food service, oil and gas, aircraft leasing, and telemarketing services. Its AMR Services Corp. unit performs ground handling activities for airlines on a contract basis. Northern Air Services is a full-service fixed-based operator at Kent County International Airport in Grand Rapids, Mich. It employs 76 persons.

Effective Date: 10-24-86

Delta Air Lines Inc. Atlanta, GA Revenues: $4,460,062,000 Net Inc.: $47,286,000 Year End: 6-30-86	**acq.**	**Western Air Lines Inc.** Los Angeles, CA Revenues: $1,306,500,000 Net Inc.: $67,100,000 Year End: 12-31-85

Terms: Delta Air Lines acquired all of the outstanding common stock of Western Air Lines in a transaction valued at **$860 million.** Each Western share was exchanged for $6.25 in cash plus 0.1349 of a Delta common share.

Principals: Delta Air Lines is the sixth-largest carrier in the U.S., with major hubs in Dallas/Fort Worth and Atlanta. Its routes cover most of the East and the Southeast and its operates a fleet of 254 jet aircraft. Its employees, except for its pilots, are nonunionized. Western Air Lines is the ninth-largest carrier in the U.S. with hubs in Salt Lake City and Los Angeles. Its routes cover the U.S west of the Rocky Mountains, including Alaska and Hawaii, and Canada and Mexico. Western operates a fleet of 89 aircraft and employs 11,000 workers. Western is the 12th-largest domestic airline in terms of revenue.

Effective Date: 12-18-86

DMC Investments Inc.	**acq.** **int.**	**Interstate Airlines Inc.** Little Rock, AR

Terms: DMC Investments participated in the recapitalization of and acquired an equity interest in Interstate Airlines, a unit of Air Traffic Service Corp.

Principals: Interstate Airlines, a unit of Air Traffic Service Corp., provides air cargo for major freight.

Effective Date: 11-30-86

Hyatt Corp. Chicago, IL Revenues: $540,000,000	**acq.** **rem.** **int.**	**Dalfort Corp.** Dallas, TX Revenues: $359,886,000 Net Inc.: $15,720,000 Year End: 1-31-86

Terms: Hyatt Air Inc., a unit of Hyatt Corp., acquired the remaining 21 percent of the outstanding common stock of Dalfort, giving it full ownership, for $14 a share in cash. The transaction is valued at about **$29.6 million.**

Principals: Hyatt, which is owned by Jay A. Pritzker, operates a chain of hotels and has interests in air transportation services. Its Hyatt Air unit provides scheduled air transportation services throughout the U.S. Dalfort, a 79-percent-owned unit of Hyatt Corp., provides commercial aircraft maintenance and repair services and flight-training instructions to aircraft personnel through its Braniff unit.

Effective Date: 11-6-86

NetAir International Corp. Denver, CO Revenues: $59,000 Net Loss: $232,000 Year End: 3-31-85	**acq.**	**National Jet Charter Inc.** Van Nuys, CA Revenues: $2,800,000

Terms: NetAir Internatioanl acquired all of the stock of National Jet Charter for 4.83 million NetAir common shares valued at about **$1 million.**

Principals: NetAir International provides national on-demand executive air transportation. NetAir is the largest U.S. air charter company. National Jet Charter is an aircraft management company and certified air charter operator. It has 16 employees, operates 18 flight centers, and has a combined fleet of 83 jet and turboprop aircraft.

Effective Date: 11-10-86

Piedmont Aviation Inc. Winston-Salem, NC Revenues: $1,527,231,000 Net Inc.: $66,712,000 Year End: 12-31-85	**acq.**	**Asheville Flying Service Inc.** Asheville, NC

Terms: The General Aviation Group of Piedmont Aviation acquired Asheville Flying Service for an undisclosed consideration.

Principals: Piedmont Aviation provides domestic air service with a fleet of 129 jet aircraft, sells planes and parts, and operates airframe and engine overhaul facilities. Its General Aviation Group has fixed-based operations at Greensboro, Monroe, and Winston-Salem, N.C.; and at Roanoke and

Norfolk, Va. Asheville Flying Service is a fixed-based operation that operates a full-service general aviation facility at Asheville Regional Airport with 25 employees.
Effective Date: 10-7-86

Private investor(s)	**acq.** **int.**	**PS Group Inc.** San Diego, CA Revenues: $779,952,000 Net Inc.: $26,828,000 Year End: 12-31-85

Terms: A shareholder group led by Mutual Shares Corp. acquired 9.39 percent of PS Group at prices ranging from $34.125 to $37.50 per share between December 8 and December 12, 1986. The stake of 713,300 common shares is valued at more than **$24.3 million**.
Principals: The shareholder group is led by Mutual Shares Corp., a New York investment advisory concern. PS Group, formerly PSA Inc., operates an airline serving 13 airports in six western states and one in Mexico with a fleet of 53 aircraft, provides aircraft maintenance services, produces and distributes oil and gas, and leases aircraft.
Effective Date: 12-12-86

StatesWest Airlines Inc. Scottsdale, AZ Assets: $349,000 Net Loss: $110,000 Year End: 2-28-86	**acq.**	**Golden State Airlines Inc.**

Terms: StatesWest Airlines acquired Golden State Airlines for an undisclosed amount of restricted common shares.
Principals: StatesWest Airlines is a passenger airline. Golden State Airlines is a one plane commuter airline operator between Los Angeles International Airport and John Wayne Airport in Orange County, Calif. Golden State's aircraft was not part of the transaction.
Effective Date: 11-18-86

Texas Air Corp. Houston, TX Revenues: $1,944,190,000 Net Inc.: $90,981,000 Year End: 12-31-85	**acq.**	**Eastern Air Lines Inc.** Miami, FL Revenues: $4,815,070,000 Net Inc.: $6,310,000 Year End: 12-31-85

Terms: Texas Air acquired Eastern Air Lines for a total of about **$649 million.** Texas Air purchased 50.3 percent of Eastern's common stock in open-market transactions between March 17 and June 12, 1986, at prices ranging from $8.75 to $9.375 per share. The stake includes 67,000 Eastern $3 cumulative convertible junior preferred shares purchased on March 19, 1986, at $23.75 each. Texas Air purchased each of the remaining Eastern shares for $6.25 in cash and $3.75 in a 13-percent, 10-year subordinated debenture.
Principals: Texas Air is the holding company for Continental Airlines Corp., which provides scheduled air service from Houston and Denver to 44 cities in the U.S. and abroad, and for New York Airlines Inc., a certified air carrier serving major cities in the East. Eastern Air Lines, the third-largest U.S. carrier, provides scheduled air transportation services, serving major cities in the eastern part of North America and major cities in the U.S. and the Carribean, Mexico, and South America and transports mail and freight.
Effective Date: 11-25-86

47 TRANSPORTATION SERVICES

McGraw-Hill Inc. New York, NY Revenues: $1,491,208,000 Net Inc.: $147 404,000 Year End: 12-31-85	**acq.**	**C. J. Tower & Sons of Buffalo Inc.** Buffalo, NY

Terms: McGraw-Hill acquired C. J. Tower & Sons of Buffalo for an undisclosed amount of cash.
Principals: McGraw-Hill publishes books, magazines, newsletters, and computer software programs, provides financial and business information, and operates four television stations. C. J. Tower & Sons of Buffalo is a customs brokerage firm that serves the U.S. border with Canada. Its primary customers are Canadian exporters and U.S. importers of merchandise from Canada into the U.S. It would become part of the McGraw-Hill transportation group.
Effective Date: 12-31-86

Sonic/Air Couriers International Phoenix, AZ	**acq.**	**American Courier** Seattle, WA

Terms: Sonic/Air Couriers International acquired American Courier for an undisclosed consideration.
Principals: Sonic/Air Couriers International is a privately held air courier service that operates additional offices in Inglewood, Calif.; New York; Des Plaines, Ill.; San Francisco; Dallas; and Boston. It provides premium 9AM service, next-available-flight service, express and international deliveries, and facilities management for airlines. Air Courier offers 24-hour delivery service, freight deliveries, and international, facsimile, messenger, and field support bank services for traffic usages.
Effective Date: 11-14-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Adelphia Communications Corp. Coudersport, PA Revenues: $30,431,000 Net Loss: $10,167,000 Year End: 3-31-86	**acq.**	**Cablentertainment of New Castle**

Terms: Adelphia Communications acquired cable television systems from Cablentertainment of New Castle for some **part of $26 million,** which Adelphia paid to acquire Cablequities of Pennsylvania Inc., as well as Cablentertainment.
Principals: Adelphia Communications operates cable television systems in Pennsylvania, New Jersey, New York, and Ohio serving approximately 122,500 basic subscribers. Cablentertainment of New Castle is a New York limited partnership that operates cable television systems in New Castle, Pa.
Effective Date: 12-30-86

Adelphia Communications Corp. Coudersport, PA Revenues: $30,431,000 Net Loss: $10,167,000 Year End: 3-31-86	**acq.**	**Cablequities of Pennsylvania Inc.** Edison, NJ

Terms: Adelphia Communications acquired cable television systems from Cablequities of Pennsylvania for some **part of $26 million,** which Adelphia paid to acquire Cablentertainment of New Castle, as well as Cablequities.
Principals: Adelphia Communications operates cable television systems in Pennsylvania, New Jersey, New York, and Ohio serving approximately 122,500 basic subscribers. Cablequities of Pennsylvania operates cable television systems that serve the Rochester, Pa., area.
Effective Date: 12-30-86

Adelphia Communications Corp. Coudersport, PA Revenues: $30,431,000 Net Loss: $10,167,000 Year End: 3-31-86	**acq.** **unit**	**Prime Cable Corp. (Buffalo, N.Y., cable television systems)*** Austin, TX

Terms: Adelphia Communications acquired cable television systems in Buffalo, N.Y., from affiliates of Prime Cable for **$172.5 million.**
Principals: Adelphia Communications is a holding company for five cable television concerns which operate systems in Pennsylvania, New Jersey, New York, and Ohio and provide service to approximately 122,500 subscribers. Prime Cable's cable television system in suburban communities of Buffalo, N.Y., serves 122,700 basic subscribers.
Effective Date: 10-2-86

U.S. Mergers and Acquisitions

Adelphia Communications Corp. Coudersport, PA Revenues: $30,431,000 Net Loss: $10,167,000 Year End: 3-31-86	**acq. unit**	**Telecrest Corp. (Crestwood, N.J., cable television system)***

Terms: Adelphia Communications acquired the cable television system in Crestwood, N.J., from Telecrest for **$6.8 million.**

Principals: Adelphia Communications operates cable television systems in Pennsylvania, New Jersey, New York, and Ohio serving approximately 122,500 basic subscribers. The Crestwood N.J., cable television system of Telecrest serves about 8,530 subscribers.

Effective Date: 12-30-86

Advanced Telecommunications Corp. Atlanta, GA Revenues: $45,616,000 Net Inc.: $3,485,000 Year End: 3-31-86	**acq.**	**Telemarketing Communications of Greater New Orleans Inc.** Metairie, LA Revenues: $120,000,000 Year End: 12-31-85

Terms: Advanced Telecommunications acquired the stock of Telemarketing Communications of Greater New Orleans and an affiliated company, Cignal Communications Corp., for **$15 million** in cash.

Principals: Advanced Telecommunications provides long-distance telephone service to approximately 39,900 commercial and 37,600 residential customers from 14 switching centers and telecommunication engineering services. Telemarketing Communications of Greater New Orleans is a privately held company that provides long-distance telecommunications services in Louisiana, Arkansas, Tennessee, Oklahoma, Alabama, and Missouri. An affiliated company, Cignal Communications Corp., is included in the transaction.

Effective Date: 12-2-86

ALLTEL Corp. Hudson, OH Revenues: $672,044,000	**acq. unit**	**T-Com Inc. (Ohio and Kentucky paging operations)*** Jackson, MI

Terms: ALLTEL Mobile Communications Inc., a unit of ALLTEL Corp., acquired the Ohio and Kentucky paging operations of T-Com for an undisclosed consideration.

Principals: ALLTEL provides local and long-distance telephone service to 905,159 customer lines in 19 states along with teletype and data transmission services, and sells terminal equipment, security alarm systems, and telecommunications equipment. Its ALLTEL Mobile Communications Inc. unit provides cellular telephone and paging services. The Ohio and Kentucky paging operations of T-Com provide radio paging services in seven cities in Ohio and in Lexington, Ky.

Effective Date: 11-3-86

American Mobile Systems Inc. New York, NY Revenues: $383,000 Net Loss: $1,810,000 Year End: 6-30-84	**acq.**	**TelAir Network*** Miami, FL Revenues: $4,000,000 Year End: 12-31-85

Terms: American Mobile Systems purchased TelAir Network from Knight-Ridder Inc. for an undisclosed consideration. The transaction was subject to a definitive agreement.

Principals: American Mobile Systems provides radio dispatch service and mobile telephone service which is interconnected to the local telephone system. TelAir Network, a unit of Knight-Ridder Inc., operates mobile telephone, voice retrieval, and paging systems in Miami and Tampa, Fla., and San Antonio and Austin, Tex. TelAir also has licenses and equipment in eight other cities.

Effective Date: 11-12-86

American Network Inc. Portland, OR Revenues: $12,100,000 Net Loss: $4,995,000 Year End: 12-31-84	**acq.**	**American Telephone Exchange Inc.** Las Vegas, NV Revenues: $18,000,000

Terms: American Network acquired American Telephone Exchange through a stock swap.

Principals: American Network provides long-distance telephone service to businesses and residential customers from the Oregon, California, Washington, Colorado, and Arizona service areas to cities throughout the U.S. American Telephone Exchange is a long-distance resale carrier that serves 21,000 customers in Las Vegas and Reno, Nev., Boise, Idaho, Spokane, Wash., and Sacramento, Calif.

Effective Date: 12-1-86

Anchor Media Ltd. St. Petersburg, FL	**acq. unit**	**A. H. Belo Corp. (KRQX-AM and KZEW-FM)*** Dallas, TX Revenues: $385,151,000 Net Inc.: $23,818,000 Year End: 12-31-85

Terms: Anchor Media acquired KRQX-AM and KZEW-FM from A. H. Belo for **$20 million** in cash.

Principals: Anchor Media is a limited partnership. A. H. Belo's KRQX-AM and KZEW-FM radio stations serve Dallas.

Effective Date: 12-31-86

BellSouth Corp. Atlanta, GA Revenues: $10,663,900,000 Net Inc.: $1,417,800,000 Year End: 12-31-85	**acq. unit**	**Mobile Communications Corp. of America (50% of its cellular interests)** Jackson, MS Revenues: $60,843,000 Net Inc.: $4,750,000 Year End: 12-31-85

Terms: Mobile Communications Corp. of America sold 50 percent of its cellular radio telephone interests to BellSouth for an undisclosed consideration.

Principals: BellSouth provides telecommunications services, with 14,500,000 access lines in service, and mobile communications services, publishes directories, and sells customer premises equipment, computers, and related office equipment. The 50 percent of Mobile Communications Corp. of America's cellular radio telephone interests consist of interests in Los Angeles, Houston, and seven other markets.

Effective Date: 12-30-86

BT Acquisition Inc.	**acq.**	**Wometco Cable TV Inc.*** Miami, FL

Terms: BT Acquisition, formed by Taft Broadcasting Co. and Robert M. Bass Group Inc., acquired Wometco Cable TV from Kohlberg Kravis Roberts & Co. for **$620 million.**

Principals: BT Acquisition was formed by Robert M. Bass Group Inc. and Taft Broadcasting Co. of Cincinnati, which operates television and radio stations, cable systems, and amusement parks, and produces and distributes motion pictures. Wometco Cable TV, headed by Kohlberg Kravis Roberts & Co., operates cable systems that serve about 362,000 subscribers, primarily in North and South Carolina, Georgia, and Louisiana. Wometco was purchased by an investor group in 1984.

Effective Date: 12-24-86

Buford Broadcasting	**acq.**	**WMBB*** Panama City, FL

Terms: Octagon Broadcasting Inc. sold its WMBB, Channel 13, unit to Buford Broadcasting for an undisclosed consideration.

Principals: Buford Broadcasting provides broadcasting services. WMBB, a unit of Octagon Broadcasting Inc., operates Channel 13 in Florida.

Effective Date: 12-29-86

C-TEC Corp. Wilkes-Barre, PA Revenues: $81,107,000 Net Inc.: $11,068,000 Year End: 12-31-85	**acq. int.**	**Home Link Communications** Princeton, NJ

Terms: C-TEC acquired the 40-percent general partnership interest in Home Link Communications held by Prime Princeton Cable Inc. for an undisclosed consideration. C-TEC also holds rights to acquire an additional 40-percent limited partnership stake in 1987 from Dow Jones & Co.'s Cable Services unit.
Principals: C-TEC operates a telephone company which provides service in eastern Pennsylvania and cable television systems in New Jersey and New York serving over 30,000 subscribers, provides engineering and data processing services, and sells electronics and telecommunications products. Home Link Communications provides cable television services to about 4,000 subscribers in the Princeton, N.J., area and generates an annual subscription revenue of between $1 million and $2 million.
Effective Date: 10-9-86

Cablevision Systems Corp.
Woodbury, NY
Revenues: $136,968,000
Net Loss: $48,230,000
Year End: 12-31-85

acq.

Cox Cable New York Inc.
New York, NY

Terms: Cablevision Systems acquired the franchises operated by Cox Cable New York for an undisclosed consideration. The New York State Commission on Cable Television approved the transfer of the operations.
Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties and Yonkers, N.Y., and Bergen County and Bayonne, N.J., serving approximately 324,000 subscribers. Cox Cable New York has 15 cable television franchises.
Effective Date: 12-16-86

Cablevision Systems Corp.
Woodbury, NY
Revenues: $136,968,000
Net Loss: $48,230,000
Year End: 12-31-85

acq.

Huntington TV Cable Corp.*

Terms: Cablevision Systems acquired the assets of Huntington TV Cable from John Hancock Mutual Life Insurance Co. for an undisclosed consideration.
Principals: Cablevision Systems operates cable television systems in Nassau and Suffolk Counties and Yonkers, N.Y., and Bergen County and Bayonne, N.J., serving approximately 324,000 subscribers. Huntington TV Cable provides cable television services. The transaction includes the assets of Home Entertainment Productions, which provides programming to Huntington.
Effective Date: 12-18-86

Cellular Communications Inc.
New York, NY
Revenues: $6,138,000
Net Loss: $3,037,000
Year End: 3-31-86

acq. unit

Graphic Scanning Corp. (certain interests in Ohio properties)*
Teaneck, NJ
Revenues: $128,049,000
Net Loss: $49,877,000
Year End: 6-30-86

Terms: Graphic Scanning sold its cellular radio telephone interests in Ohio to Cellular Communications for **$37.2 million.**
Principals: Cellular Communications operates cellular telephone systems. Graphic Scanning's Ohio cellular radio telephone interests consist of interests in nonwireline cellular properties in Cleveland, Akron, Canton, Columbus, Dayton, and Cincinnati.
Effective Date: 12-31-86

Cellular Inc.
Englewood, CO
Revenues: $73,000
Net Loss: $427,000
Year End: 9-30-85

acq. unit

Maxcell Telecom Plus Inc. (wireline cellular telephone interests)*

Terms: Cellular acquired certain Michigan wireline cellular telephone interests from Maxcell Telecom Plus for an undisclosed consideration.
Principals: Cellular provides cellular telephone services. The Michigan wireline cellular telephone interests of Maxcell Telecom Plus consist of interests in Detroit, Flint, Lansing, Battle Creek, Kalamazoo, Jackson, and Saginaw, Mich.
Effective Date: 12-29-86

Centel Corp.
Chicago, IL
Revenues: $1,325,653,000
Net Inc.: $128,743,000
Year End: 12-31-85

acq.

Perry Cable Cos.
West Palm Beach, FL

Terms: Centel acquired Perry Cable Cos. for some **part of $225 million** which Centel paid to acquire Perry and M/A-Com Information Systems Inc.
Principals: Centel provides telephone service to 1,295,623 access lines from 327 central offices, markets business communciations systems, distributes telecommunications material and supplies, provides cable television services, and supplies electricity to 155 communities in Kansas and 34 communities in Colorado. Perry Cable Cos. serves 90,000 cable television customers in Palm Beach, Martin, and St. Lucie counties in Florida. The transaction also includes Perry Cable Management Services Inc., Palm-Sat Cable, and Perry Protection Services Inc.
Effective Date: 12-16-86

Centel Corp.
Chicago, IL
Revenues: $1,325,653,000
Net Inc.: $128,743,000
Year End: 12-31-85

acq.

Whitney Cablevision

Terms: Centel acquired Whitney Cablevision for an undisclosed consideration. The transaction had been subject to a definitive agreement and regulatory approval.
Principals: Centel operates 1,295,623 telephone access lines from 327 central offices, 289 cable television systems, and 22 buildings and leased warehouses, markets business communications systems, distributes telecommunications material, and supplies electricity to 189 communities in Kansas. Whitney Cablevision is a cable television operator that passes about 26,500 homes in Michigan.
Effective Date: 12-30-86

Century Communications Corp.
New Canaan, CT
Revenues: $64,562,000
Net Inc.: $823,000
Year End: 5-31-86

acq. unit

Cablentertainment of New Jersey (Morgantown, W. Va., system)*

Terms: Century Communications acquired all of the assets of the cable television system that serves Morgantown, W. Va., from Cablentertainment of New Jersey for an undisclosed consideration.
Principals: Century Communications owns or manages 38 cable television systems in 20 states and Puerto Rico that serve about 497,000 primary basic cable television subscribers. The Morgantown, W. Va., cable television system of Cablentertainment of New Jersey serves about 13,000 primary basic cable television subscribers.
Effective Date: 12-22-86

Century Communications Corp.
New Canaan, CT
Revenues: $64,562,000
Net Inc.: $823,000
Year End: 5-31-86

acq.

Cowlitz Cablevision Inc.
Longview, WA

Terms: Century Communications acquired Cowlitz Cablevision for an undisclosed consideration.
Principals: Century Communications operates 40 cable television systems in 18 states. Cowlitz Cablevision is a cable television company that serves Longview, Wash., with about 20,000 primary basic cable television subscribers.
Effective Date: 11-18-86

Century-ML Cable Corp.

acq.

Cable Television Co. of Greater San Juan*
San Juan, PR

Terms: Century Communications Corp. and ML Media Partners LP formed Century-ML Cable Corp. to acquire Cable Television Co. from Harris Cable Corp. and Harriscope Broadcasting Corp. for about **$140 million.**

U.S. Mergers and Acquisitions

Century Communications and ML Media would initially acquire at least 90 percent of Cable Television. The transaction had been subject to FCC approval and the Puerto Rico Public Service Commission.
Principals: Century-ML Cable Corp. was formed by Century Communications Corp., which owns and operates 34 cable television systems in 18 states with about 565,000 subscribers, and ML Media Partners LP. Cable Television Co. of Greater San Juan has about 105,000 basic cable television subscribers in the San Juan metropolitan area. Cable Television is owned by Harris Cable Corp. and Harriscope Broadcasting Corp., both of Los Angeles and principally owned by Burt I. Harris.
Effective Date: 12-18-86

Eric Chandler Communications of San Diego Inc. San Diego, CA	acq. unit	**Infinity Broadcasting Corp. (WCBQ-AM and FM)*** New York, NY Revenues: $45,759,000 Net Inc.: $1,716,000 Year End: 12-29-85

Terms: Eric Chandler Communications acquired WCBQ-AM and FM from Infinity Broadcasting for **$12.2 million.** The transaction had been subject to FCC approval.
Principals: The buyer was not identified. Infinity Broadcasting's WCBQ-AM and FM radio stations serve San Diego, Calif.
Effective Date: 12-10-86

Christian Science Publishing Society Boston, MA	acq.	**WQTV*** Brighton, MA

Terms: Christian Science Publishing Society acquired WQTV from WQTV Inc. for **$7.5 million** following FCC approval.
Principals: Christian Science Publishing Society publishes Christian Science Monitor, a daily newspaper with a circulation of about 150,000. It also has a news service for commercial radio stations and a news program for public radio stations. It intends to begin operation of a shortwave radio service in 1987 from facilities in Maine, Alabama, and Spain. WQTV, a unit of closely held WQTV Inc. in Santa Monica, Calif., operates Channel 68 whose current programming includes home shopping and old movies.
Effective Date: 11-28-86

Classic Communications of Los Angeles LP Los Angeles, CA	acq. unit	**ASI Communications Inc. (KFAC-AM and KFAC-FM)*** New York, NY Revenues: $6,547,000 Net Inc.: $379,000 Year End: 12-31-85

Terms: ASI Communications sold its KFAC-AM and KFAC-FM units to Classic Communications of Los Angeles for an undisclosed consideration.
Principals: The KFAC-AM and KFAC-FM units of ASI Communications serve Los Angeles.
Effective Date: 12-26-86

Clear Channel Communications Inc. San Antonio, TX Revenues: $22,915,000 Net Inc.: $2,171,000 Year End: 12-31-85	acq.	**WAMZ-AM and WHAS-AM** Louisville, KY

Terms: Clear Channel Communications acquired WAMZ-AM and WHAS-AM from WHAS Inc., owned by the Bingham family, for **$20.1 million.**
Principals: Clear Channel Communications owns and operates six FM and six AM radio stations in Texas, Oklahoma, Louisiana, and Connecticut. WAMZ-AM and WHAS-AM are radio stations operated by WHAS Inc. which is owned by the Bingham family.
Effective Date: 12-23-86

Coaxial Communications Columbus, OH	acq. unit	**Telephone & Data Systems Inc. (six St. Paul cable stations)*** Chicago, IL Revenues: $119,098,000 Net Inc.: $8,592,000 Year End: 12-31-85

Terms: Coaxial Communications of St. Croix Inc., an affiliate of Coaxial Communications, acquired six cable television stations from Telephone & Data Systems for an undisclosed consideration.
Principals: Coaxial Communications is a cable television concern. Coaxial Communications of St. Croix Inc. is an affiliate. The six cable television stations of Telephone & Data Systems serve the suburban St. Paul, Minn., area.
Effective Date: 11-24-86

Comcast Corp. Bala Cynwyd, PA Revenues: $117,312,000 Net Inc.: $14,570,000 Year End: 12-31-85	acq.	**Indianapolis Cablevision Inc.*** Indianapolis, IN Revenues: $18,000,000 Year End: 12-31-85

Terms: Comcast acquired the assets of Indianapolis Cablevision from Mid-America Capital Resources Inc., a unit of Ipalco Enterprises Inc., for **$151.3 million.** The transaction had been subject to regulatory clearance.
Principals: Comcast is a cable television company that operates 15 systems serving 569,149 basic subscribers, provides a background music service, designs and installs internal communications systems, and offers in-store merchandising and marketing services. Indianapolis Cablevision, a unit of Ipalco Enterprises Inc.'s Mid-America Capital Resources Inc., serves approximately 82,000 cable television subscribers in the Indianapolis area.
Effective Date: 12-22-86

Commonwealth Communications Systems Inc. Harrisburg, PA	acq. unit	**WSPD Inc. (WSPD-AM and WLQR-FM)*** Toledo, OH

Terms: Commonwealth Communications acquired WSPD-AM and WLQR-FM from WSPD for **$15 million.**
Principals: Commonwealth Communications publishes the weekly Harness and the biweekly Haub Rail, two harness racing magazines. WSPD-AM and WLQR-FM, units of WSPD, are two radio stations that serve the Toledo, Ohio, area.
Effective Date: 10-15-86

Communications Services Inc. Junction City, KS Revenues: $2,000,000	acq.	**Rogers Cablesystems of McAlester Inc.*** McAlester, OK

Terms: Communications Services acquired Rogers Cablesystems of McAlester, a unit of Rogers Communications Inc., for an undisclosed consideration.
Principals: Communications Services operates cable television systems in the Midwest. Rogers Cablesystems of McAlester, a unit of Rogers Communications Inc., operates cable television systems serving about 8,500 basic subscribers in the Oklahoma cities of McAlester, Krebs, and Alderson.
Effective Date: 12-12-86

Computer Telephone Corp. Wellesley Hills, MA Revenues: $7,100,000 Net Inc.: $251,000 Year End: 3-31-85	acq. unit	**PBX Inc. (certain assets)*** Holyoke, MA

Terms: Computer Telephone acquired certain assets of PBX for an undisclosed consideration.
Principals: Computer Telephone designs, engineers, markets, and installs telephone communications systems. As a result of the transaction, Computer Telephone has a customer base in the Springfield, Mass. area of about 1,000 customers. PBX is a telephone interconnect concern.
Effective Date: 10-24-86

U.S. Mergers and Acquisitions

Daniels & Associates Inc. Denver, CO	acq. unit	**Tribune Co. (Newport News, Va., cable system)*** Chicago, IL Revenues: $1,937,878,000 Net Inc.: $123,844,000 Year End: 12-29-85

Terms: Daniels & Associates acquired the Newport News, Va., cable television system of Tribune for some **part of $100 million**, which Tribune would receive for its Danville, Va., cable system as well. The transaction had been subject to approval by Tribune's board and regulatory clearance.

Principals: Daniels & Associates operates cable television systems. The Newport News, Va. cable television system of Tribune serves the city of Newport News and two military bases.

Effective Date: 12-23-86

Daniels Cablevision Inc.	acq.	**La Costa Community Antenna Systems Inc.*** La Costa, CA

Terms: La Costa Hotel and Spa Partnership sold its La Costa Community Antenna Systems unit to Daniels Cablevision for an undisclosed consideration.

Principals: La Costa Community Antenna Systems, a unit of La Costa Hotel and Spa Partnership, is a cable television system that serves La Costa, Calif.

Effective Date: 12-9-86

E Z Communications Inc. Fairfax, VA Revenues: $7,000,000	acq. unit	**Affiliated Publications Inc. (nine radio stations)*** Boston, MA Revenues: $367,311,000 Net Inc.: $30,958,000 Year End: 12-29-85

Terms: E Z Communications acquired nine radio stations from Affiliated Publications for **$65.5 million.** The transaction had been subject to a definitive agreement.

Principals: E Z Communications owns a radio station in Fairfax, Va. The nine radio stations of Affiliated Publications are KMPS-AM and KMPS-FM of Seattle; WOKV-AM and WAIV-FM of Jacksonville, Fla.; KRAK-AM and KRAK-FM of Sacramento, Calif.; KFYE-FM of Fresno, Calif.; and KAMJ-FM and KFLR-AM of Phoenix, Ariz.

Effective Date: 12-3-86

Falcon Telecable Pasadena, CA	acq. unit	**Cable TV Fund VIII-B Ltd. (St. George, Utah, cable system)***

Terms: Cable TV Fund VIII-B sold its St. George, Utah, cable television system to Falcon Telecable for an undisclosed consideration.

Principals: The St. George cable television system of Cable TV Fund VIII-B serves 4,362 basic subscribers and 2,492 premium subscribers in Santa Clara, St. George, and Washington City, Utah. Jones Intercable Inc. is a general partner of Cable TV Fund.

Effective Date: 12-2-86

Gillett Group Inc. Nashville, TN	acq. unit	**Times Mirror Co. (WMAR-TV and WRLH-TV)*** Los Angeles, CA Revenues: $2,946,710,000 Net Inc.: $237,127,000 Year End: 12-31-85

Terms: Gillett Group acquired WMAR-TV and WRLH-TV from Times Mirror for more than **$200 million.** The transaction had been subject to FCC approval. Times Mirror sold the stations due to its acquisition of A.S. Abell Co.

Principals: Gillett Group operates two television stations and distributes oil and gas. Times Mirror's WMAR-TV serves Baltimore, Md., and its WRLH-TV station serves Richmond, Va. Times Mirror acquired the television stations when it acquired A.S. Abell Co.

Effective Date: 10-31-86

Home Shopping Network Inc. Clearwater, FL Revenues: $160,159,000 Net Inc.: $17,049,000 Year End: 8-31-86	acq.	**KIHS-TV*** Ontario, CA

Terms: Home Shopping Network acquired KIHS-TV from HBI Acquisition Corp. for **$35 million.** The transaction had received FCC approval.

Principals: Home Shopping Network sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs that reach 8.5 million homes through cable television stations and satellite dish receivers. KIHS-TV, a unit of closely held HBI Acquisition Corp., operates Channel 46, a UHF television station that serves 4.4 million homes in the Los Angeles area.

Effective Date: 12-15-86

Home Shopping Network Inc. Clearwater, FL Revenues: $160,159,000 Net Inc.: $17,049,000 Year End: 8-31-86	acq.	**KTHT-TV*** Alvin, TX

Terms: Home Shopping Network acquired KTHT-TV from Four Star Broadcasting Inc. for **$15 million.** The FCC approved the transaction.

Principals: Home Shopping Network sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs that reach 8.5 million homes through cable television stations and satellite dish receivers. KTHT-TV, a unit of Four Star Broadcasting Inc., is a UHF television station (Channel 67) that serves 1.4 million homes in the Houston area. The principal shareholders of Four Star are Warburg, Pincus Capital Partners LP and Four Star Broadcasting Co., a partnership of which Harold D. Dutton II is the general partner.

Effective Date: 11-13-86

Home Shopping Network Inc. Clearwater, FL Revenues: $10,819,000 Net Inc.: $359,000 Year End: 12-31-84	acq.	**WCLQ-TV*** Cleveland, OH

Terms: Home Shopping Network acquired the broadcasting assets of WCLQ-TV from Channel Communications of Ohio Inc. for **$15 million.** The acquisition was subject to FCC approval.

Principals: Home Shopping Network is a specialty retailer that markets discount consumer products through customer interactive, televised sales programs 24 hours a day to about 6 million households. WCLQ-TV, operated by Channel Communications of Ohio Inc. as UHF Channel 61, serves a total of 1.4 million homes in the Cleveland area.

Effective Date: 12-26-86

Home Shopping Network Inc. Clearwater, FL Revenues: $160,159,000 Net Inc.: $17,049,000 Year End: 8-31-86	acq.	**WKJL-TV** Baltimore, MD

Terms: Home Shopping Network acquired WKJL-TV for about **$15 million.**

Principals: Home Shopping Network sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs that reach 8.5 million homes through cable television stations and satellite dish receivers. WKJL-TV (Channel 24) is a UHF station that serves the Baltimore/Washington area.

Effective Date: 11-17-86

Home Shopping Network Inc. Clearwater, FL Revenues: $160,159,000 Net Inc.: $17,049,000 Year End: 8-31-86	acq. unit	**Wometco Broadcasting Co. (WWHT-TV and WSNL-TV)*** Miami, FL

Terms: Silver King Broadcasting Co., a unit of Home Shopping Network, acquired WWHT-TV and WSNL-TV from Wometco Broadcasting for **$25 million.**

Principals: Home Shopping Network sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs, which reach about 8.5 million homes through cable television systems and satellite dish receivers. Wometco Broadcasting's WWHT-TV station (Channel 68) serves Newark, N.J., and its WSNL-TV station (Channel 67) serves Smithtown, N.Y.

Effective Date: 10-3-86

Home Shopping Network Inc. Clearwater, FL Revenues: $160,159,000 Net Inc.: $17,049,000 Year End: 8-31-86	acq.	**WVJV-TV*** Boston, MA

Terms: Silver King Broadcasting Inc., a unit of Home Shopping Network, acquired WVJV-TV from Channel 66 Associates for **$19.5 million.**

Principals: Home Shopping Network sells discount merchandise 24 hours a day on phone-in television shows on its HSN 1 and HSN 2 programs that reach 8.5 million homes through cable television systems and satellite dish receivers. WVJV-TV operates a UHF television station that serves the Boston area. WVJV is owned by Channel 66 Associates, a limited partnership.

Effective Date: 10-7-86

Infinity Broadcasting Corp. New York, NY Revenues: $45,759,000 Net Inc.: $1,716,000 Year End: 12-29-85	acq.	**WQYK-FM*** St. Petersburg, FL

Terms: Infinity Broadcasting acquired WQYK-FM from Suncoast Stereo Corp. for **$27 million.**

Principals: Infinity Broadcasting owns and operates three AM and seven FM radio stations. WQYK-FM, a unit of Suncoast Stereo Corp., serves the Tampa/St. Petersburg area in Florida.

Effective Date: 12-8-86

Jones Intercable Inc. Englewood, CO Revenues: $19,305,000 Net Inc.: $4,740,000 Year End: 5-31-86	acq. unit	**Landmark Cablevision Associates (certain cable systems)***

Terms: Jones Intercable acquired certain Kansas and Missouri cable television systems of Landmark Cablevision Associates for **$90 million.**

Principals: Jones Intercable builds and manages cable television systems serving 508,700 basic equivalent subscribers and 378,900 premium channel subscribers in 21 states and provides pay television services. The Kansas and Missouri cable television systems of Landmark Cablevision Associates consist of systems that serve 50,000 subscribers in Olanthe, Kans., and Independence, Raytown, Blue Springs, Lee's Summit, Sugar Creek, Oak Grove, Odessa, Pleasant Hill, Raymore, Lake Lotawana, Peculiar, Grain Valley, Greenwood, Lake Tapawingo, Lake Winnebago, and Baldwin Park, Mo., and employ about 100 people.

Effective Date: 11-21-86

Jones Intercable Inc. Englewood, CO Revenues: $19,305,000 Net Inc.: $4,740,000 Year End: 5-31-86	acq. unit	**Tribune Co. (Tampa, Fla., cable system)*** Chicago, IL Revenues: $1,937,878,000 Net Inc.: $123,844,000 Year End: 12-29-85

Terms: Jones Intercable acquired Tribune's cable television in Tampa, Fla., for **$42.5 million.**

Principals: Jones Intercable acquires, builds, and manages cable television systems serving 508,700 basic equivalent subscribers and 378,900 premium channel subscribers in 21 states and provides pay television services. Tribune's Tampa, Fla., cable television system provides cable television services.

Effective Date: 10-9-86

Leonard Communications Inc. Denver, CO	acq. unit	**Harmon Cable Communications (four Idaho cable systems)*** Englewood, CO

Terms: Leonard Communications acquired four Idaho cable systems from Harmon Cable Communications for an undisclosed consideration.

Principals: Leonard Communications operates cable television systems. The four Idaho cable systems of Harmon Cable Communications serve 2,000 subscribers.

Effective Date: 10-15-86

Metromedia Inc. Secaucus, NJ	acq. unit	**Graphic Scanning Corp. (certain cellular telephone franchises)*** Teaneck, NJ Revenues: $151,243,000 Net Loss: $11,907,000 Year End: 6-30-85

Terms: Metromedia acquired certain cellular telephone franchises of Graphic Scanning for **$105 million.**

Principals: Metromedia owns and operates six television stations and 11 radio stations, provides outdoor advertising services and radio paging services, produces and distributes television programs, and presents ice shows and exhibitions of basketball entertainment. The cellular telephone franchises of Graphic Scanning include its interests in Boston and Worcester, Mass.; New Bedford and Springfield, Mass.; Providence, R.I.; New Brunswick and Long Branch, N.J.; and northeastern Pennsylvania.

Effective Date: 12-19-86

Metropolitan Broadcasting Corp. New York, NY	acq. unit	**Metromedia Inc. (nine radio stations)*** Secaucus, NJ

Terms: Metropolitan Broadcasting, formed by a management group headed by Charles C. Brazell Jr. and organized by Morgan Stanley & Co. Inc., acquired nine radio stations and a Texas network from Metromedia in a leveraged buyout valued at **$275 million** plus working capital. The transaction had been subject to financing and regulatory approval. The FCC approved the sale.

Principals: Metropolitan Broadcasting was formed by a management group led by Charles C. Brazell Jr., president of Metromedia Inc., and organized by Morgan Stanley & Co. Inc., a New York investment banking firm. The nine Metromedia radio stations are WNEW-AM and WNEW-FM in New York, KMET-FM in Los Angeles, WIP-AM and WMMR-FM in Philadelphia, WASH-FM in Washington, D.C., WOMC-FM in Detroit, KRLD-AM in Dallas, and WWBA-FM in Tampa/St. Petersburg, Fla. Its Texas State Networks unit provides news, sports, and other programming in English and Spanish to more than 200 affiliate stations in Texas and neighboring states.

Effective Date: 11-19-86

Multimedia Inc. Greenville, SC Revenues: $336,271,000 Net Inc.: $21,638,000 Year End: 12-31-85	acq. unit	**Karlan Communications Inc. (four cable systems)*** New York, NY

Terms: Multimedia Cablevision, a unit of Multimedia Inc., acquired four cable television franchises in Kansas from Karlan Communications for an undisclosed consideration.

Principals: Multimedia publishes 14 daily and 33 nondaily newspapers, owns and operates five television and eight radio broadcasting stations, produces and syndicates television programming, including the Phil Donahue and Sally Jessey Raphael shows, and provides cable television services. Its Multimedia Cablevision unit operates about 100 cable franchises in Kansas, Oklahoma, Illinois, and North Carolina serving 278,000 basic subscribers and 270,000 pay subscribers. The four cable systems of Karlan Communications include its Great Bend, Larned, Hoisington, and LaCrosse, Kans., systems with 9,000 basic subscribers and 4,000 pay subscribers.

Effective Date: 10-1-86

U.S. Mergers and Acquisitions

North-West Telecommunications Inc.
Tomah, WI
Revenues: $29,079,000
Net Inc.: $2,094,000
Year End: 12-31-85

acq.

Platteville Telephone Co.
Platteville, WI
Revenues: $5,000,000

Terms: North-West Telecommunications acquired all of the 89,801 outstanding shares of Platteville Telephone for $100 a share, for a total value of about **$8.98 million.**

Principals: North-West Telecommunications is a telecommunications holding company which provides telephone service in 67 communities in Wisconsin and has interests in data processing services, cable television, mobile telephone services, and publishing directories. Platteville Telephone provides residential and commercial telephone service and mobile telephone service. Platteville consists of two exchanges and serves 7,200 access lines with one-party phone service.

Effective Date: 10-7-86

Northland Broadcasting Inc.
Boston, MA

acq.

WHOM-FM*
Portland, ME

Terms: Newengco Inc. sold its WHOM-FM unit to Northland Broadcasting for **$17 million.**

Principals: WHOM-FM, a unit of Newengco Inc., is a radio broadcasting station.

Effective Date: 12-17-86

Oppenheimer Group Inc.
New York, NY

acq. int.

Viacom International Inc.
New York, NY
Revenues: $444,112,000
Net Inc.: $37,049,000
Year End: 12-31-85

Terms: Oppenheimer & Co. Inc., a unit of Oppenheimer Group, acquired the equivalent of 5.2 percent of the outstanding common stock of Viacom International. Oppenheimer has a call option for 1,784,500 Viacom common shares purchased between September 16 and October 9, 1986, at prices ranging from $40.25 to $44.625 a share. The holding is valued at about **$72 million.**

Principals: Oppenheimer Group is the parent of Oppenheimer & Co. Inc., which provides brokerage services, securities research, customer financing activities, underwriting and distribution of securities, and real estate services. Oppenheimer also engages in mergers and acquisitions services, equipment leasing financing, and insurance services. Viacom International produces and distributes television programs and feature films and operates cable television systems with 828,848 subscribers, satellite entertainment networks, five television stations and three AM and five FM radio stations.

Effective Date: 10-9-86

Pegasus Broadcasting Inc.

acq. unit

SFN Cos. Inc. (certain radio and television stations)*
Glenview, IL

Terms: Pegasus Broadcasting, formed by management and SFN Communications Inc., acquired certain radio and television stations from SFN for **$155 million.**

Principals: Pegasus Broadcasting was formed by certain members of management; SFN Communications Inc., a unit of SFN Cos. Inc., and other outside investors. SFN's television and radio stations involved in the transaction include WAPA-TV and Televicentro Films Inc. in San Juan, Puerto Rico, WJBF-TV in Augusta, Ga., WTVM-TV in Columbus, Ga., KCAP-AM and KZMT-FM in Helena, Mont., KGVO-AM in Missoula, Mont., and SFN's interest in KSCH-TV serving Stockton and Sacramento, Calif. SFN's interest in KVEA-TV in Los Angeles is not included in the transaction.

Effective Date: 11-12-86

Private investor(s)

acq. maj. int.

Business Television Inc.*

Terms: Westernworld-Samuel Communications Inc. sold 81 percent of Business Television to Ernest Samuel for a note equal to Westernworld-Samuel's investment in the unit plus an additional $300,000 in a convertible note. Under terms of the agreement, Westernworld-Samuel retains 19 percent of Business Television, with an option to purchase an additional 30 percent from Samuel.

Principals: Ernest Samuel is a private investor. Business Television, a unit of Westernworld-Samuel Communications Inc., operates Business Television Network, a satellite-delivered news service transmitted daily throughout Europe and the Middle East.

Effective Date: 11-21-86

Private investor(s)

acq. int.

Heritage Communications Inc.
Des Moines, IA
Revenues: $157,373,000
Net Inc.: $8,346,000
Year End: 12-31-85

Terms: An investment group that includes Robert M. Bass acquired 5.8 percent of Heritage Communications at prices ranging from $20.87 to $23.62 per share between October 7 and December 4, 1986. The stake of more than 1.3 million common shares is valued at more than **$27.8 million**.

Principals: The investor group includes Robert M. Bass of Fort Worth, Tex. Heritage Communications is a cable television operator and broadcasting concern that operates cable television systems with over 725,250 subscribers and two television stations. It also manufactures advertising specialty products.

Effective Date: 12-4-86

Private investor(s)

acq. maj. int.

KPDX-TV*
Vancouver, WA

Terms: Business Men's Assurance Co. of America transferred its majority interest in KPDX-TV to Jack F. Matranga for an undisclosed consideration. The transfer received FCC approval.

Principals: Jack F. Matranga is a private investor. KPDX-TV, a majority-owned unit of Business Men's Assurance Co. of America, serves the Vancouver, Wash. and Portland, Ore., area.

Effective Date: 12-31-86

Private investor(s)

acq.

KSVA-AM
Sierra Vista, AZ

Terms: David Lyons acquired KSVA-AM for an undisclosed consideration.

Principals: David Lyons is a private investor. KSVA-AM is a radio station.

Effective Date: 10-31-86

Private investor(s)

acq.

KZMK-FM
Bisbee, AZ

Terms: David Lyons acquired KZMK-FM for an undisclosed consideration.

Principals: David Lyons is a private investor. KZMK-FM is a radio station.

Effective Date: 10-31-86

Private investor(s)

acq. add. int.

Taft Broadcasting Co.
Cincinnati, OH
Revenues: $472,770,000
Net Inc.: $19,418,000
Year End: 3-31-86

Terms: An investment group that includes Robert M. Bass increased its stake in Taft Broadcasting to 24.9 percent from 19.5 percent at prices ranging from $109.06 to $119.20 per share between September 2 and December 1, 1986. The additional 495,00 common shares are valued at more than **$53.9 million**.

Principals: The investor group includes Robert M. Bass of Fort Worth, Tex. Taft Broadcasting operates 15 radio and 12 television broadcast stations, 18 cable television systems in Michigan and New England with 166,000 basic and 91,000 pay subscribers, a family recreation facility, a motor lodge with 290 rooms, and two golf courses and produces and distributes films.

Effective Date: 12-1-86

Reliance Group Holdings Inc. New York, NY Revenues: $2,517,245,000 Net Inc.: $43,353,000 Year End: 12-31-85	**acq.**	**WNJU-TV** New York, NY

Terms: Reliance Capital Group LP, a unit of Reliance Group Holdings, acquired WNJU-TV from a group of investors that includes Norman Lear, Bud Yorkin, and A. Jerrold Perenchio for **$70 million.** Reliance paid $60 million in cash and $10 million in notes. The transaction was subject to FCC approval. Reliance transferred ownership to its John Blair subsidiary of WNJU-TV.
Principals: Reliance Group Holdings underwrites property and casualty, life, accident, and health insurance, has interests in real estate, provides management and consulting services, distributes liquefied petroleum gas, and leases mainframe computers. Its Reliance Capital Group LP is a private partnership. WNJU-TV is a Spanish language station that serves Metropolitan New York. It is owned by television producers Norman Lear and Bud Yorkin, and A. Jerrold Perenchio, a former co-owner of Embassy Communications Inc.
Effective Date: 12-31-86

TCA Cable TV Inc. Tyler, TX Revenues: $43,622,000 Net Inc.: $6,443,000 Year End: 10-31-85	**acq.**	**Cable System in Ozark, Ark.** Ozark, AR

Terms: TCA Cable TV acquired the cable system in Ozark, Ark. for an undisclosed consideration.
Principals: TCA Cable TV operates 46 cable television systems serving 247,800 subscribers in Texas, Louisiana, and Arkansas. The cable system in Ozark, Ark., serves 1,700 subscribers in Ozark, Altus, and Lamar, Ark.
Effective Date: 11-7-86

TCA Cable TV Inc. Tyler, TX Revenues: $43,622,000 Net Inc.: $6,443,000 Year End: 10-31-85	**acq.**	**Total Television of Amarillo** Amarillo, TX Revenues: $7,000,000

Terms: TCA Cable TV acquired Total Television of Amarillo from Marsh Media Ltd. and Stauffer Communications Inc. for **$51.5 million.**
Principals: TCA Cable TV owns 43 cable television systems with 241,300 subscribers and manages three additional systems with 6,500 subscribers. Total Television of Amarillo, owned by Marsh Media Ltd. and Stauffer Communications Inc. of Topeka, Kans., serves 38,000 subscribers.
Effective Date: 12-15-86

Time Inc. New York, NY Revenues: $3,403,554,000 Net Inc.: $199,819,000 Year End: 12-31-85	**acq.** **int.**	**Nova-Net Communications Inc.** Englewood, CO

Terms: American Television & Communications Corp., a 93.1-percent owned unit of Time, acquired 12 percent of Nova-Net for an undisclosed consideration.
Principals: Time publishes magazines and books, produces phonograph albums and videocassettes, and operates cable television systems and two pay television services with approximately 18,300,000 subscribers. Its 93.1-percent-owned unit American Television & Communications Corp. operates cable television systems with approximately 3,300,000 basic subscribers. Nova-Net Communications supplies satellite data communications networks utilizing very small aperture terminals. It has contracts for networks providing pipeline supervisory control and data acquisition, government environmental monitoring and emergency management, and general business networks.
Effective Date: 11-20-86

Times Mirror Co. Los Angeles, CA Revenues: $2,946,710,000 Net Inc.: $237,127,000 Year End: 12-31-85	**acq.**	**Rhode Island Cable Television**

Terms: Times Mirror acquired the remaining 60 percent of Rhode Island Cable Television from a local investor group, giving it full ownership, for an undisclosed consideration.
Principals: Times Mirror publishes eight newspapers, books, textbooks, maps, directories, and magazines, operates television stations and cable and pay television services with 850,755 basic cable subscribers and 650,763 pay television subscribers, and owns and grows timber. Rhode Island Cable Television provides cable television services to 34,000 subscribers in the cities of Providence and North Providence, R.I.
Effective Date: 12-26-86

United Cable Television Corp. Denver, CO Revenues: $195,766,000 Net Inc.: $4,044,000 Year End: 5-31-86	**acq.**	**Lexington Park Cable System** Lexington Park, MD

Terms: United Cable Television acquired a cable television system that serves Lexington Park, Md., for an undisclosed consideration.
Principals: United Cable Television operates 41 cable television systems which serve approximately 849,000 subscribers and provides premium or pay television services. The cable television serves Lexington Park, Md., with about 4,000 subscribers.
Effective Date: 11-17-86

United Cable Television Corp. Denver, CO Revenues: $195,766,000 Net Inc.: $4,044,000 Year End: 5-31-86	**acq.** **unit**	**Prime Cable Corp. (Annapolis, Md., cable television system)***

Terms: United Cable Television acquired the Annapolis, Md., cable television system from Prime Cable for an undisclosed consideration.
Principals: United Cable Television operates 41 cable television systems in 17 states with 849,000 subscribers. Premium or pay television services include HBO, The Movie Channel, Showtime, and Cinemax. The Annapolis cable television system serves about 21,000 subscribers in the Annapolis., Md., area.
Effective Date: 11-17-86

Western Tele-Communications Inc. Englewood, CO Revenues: $51,189,000 Net Inc.: $12,135,000 Yedr End: 12-31-85	**acq.**	**Televents Group Inc.** Denver, CO Revenues: $30,000,000 Year End: 12-31-85

Terms: Western Tele-Communications acquired all of the outstanding stock of Televents Group for about $125 million in cash and $20 million in convertible debentures for a total value of about **$145 million.** The transaction was subject to Western Tele-Communications board approval, certain performance covenants by Televents, and regulatory clearance.
Principals: Western Tele-Communications leases microwave-transmission capacity to long-distance telephone companies and to cable television companies. Televents Group is a privately held cable television company that has about 140,000 subscribers in four states.
Effective Date: 12-29-86

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

AlaTenn Resources Inc. Florence, AL Revenues: $125,422,000 Net Inc.: $4,961,000 Year End: 12-31-85	**acq.**	**Colony Energy Corp.** Midland, TX Revenues: $69,000,000 Net Inc.: $775,000 Year End: 12-31-85

Terms: AlaTenn Resources acquired all of the outstanding stock of Colony Energy for a maximum of **$12 million,** of which $3.5 million would be paid in cash at closing and up to $8.5 million in contingent payments would be payable in cash based on Colony's earnings for 1986 through 1989.
Principals: AlaTenn Resources is the parent company of Alabama-Tennessee National Gas Co. which operates a pipeline system to communities

and distributors in southern Tennessee, northern Mississippi, and northern Alabama. Colony Energy is a closely held natural gas gathering and marketing concern.
Effective Date: 10-16-86

AquaSciences International Inc. Lincoln Park, NJ Revenues: $321,000 Net Loss: $1,394,000 Year End: 3-31-86	**acq.**	**Panzella Water Conditioning Co.** Marlboro, NY

Terms: AquaSciences International acquired Panzella Water Conditioning for an undisclosed consideration.
Principals: AquaSciences International designs and markets water purification appliances and water conditioning, processing, and fluid management devices. Panzella Water Conditioning provides water conditioning and treatment services in Ulster and Orange counties in New York.
Effective Date: 11-3-86

Chambers Development Co. Inc. Monroeville, PA Revenues: $20,194,000 Net Inc.: $3,016,000 Year End: 12-31-85	**acq.**	**B. K. Inc.** Atlanta, GA

Terms: Chambers of Georgia Inc., a unit of Chambers Development, acquired B. K. for an undisclosed consideration.
Principals: Chambers Development provides solid waste management services, operates, manages, constructs, and engineers solid waste sanitary landfills and attendant operations, and offers security services. B. K. engages in the removal of solid waste.
Effective Date: 10-6-86

Chambers Development Co. Inc. Monroeville, PA Revenues: $20,194,000 Net Inc.: $3,016,000 Year End: 12-31-85	**acq.**	**Millersburg Disposal Co.** Millersburg, PA

Terms: Chambers Development acquired Millersburg Disposal for an undisclosed consideration.
Principals: Chambers Development provides solid waste management services in Pennsylvania, South Carolina, Georgia, Atlanta, and North Carolina, manages and constructs solid waste sanitary landfills and attendant operations, and offers security services. Millersburg Disposal is a waste disposal company.
Effective Date: 12-8-86

Energy Factors Inc. San Diego, CA Revenues: $28,139,000 Net Inc.: $5,193,000 Year End: 12-31-85	**acq.**	**Thermo Power & Electric Inc.** Greeley, CO

Terms: Energy Factors acquired Thermo Power & Electric for an undisclosed consideration.
Principals: Energy Factors builds, designs, and operates energy plants. It operates six cogeneration facilities and two plants which provide chilled water to commercial users for air conditioning in the San Diego area. Thermo Power & Electric is a company formed to construct a 75-megawatt, gas-fired cogeneration plant in Greeley, Colo., that would produce energy for sale to the University of Northern Colorado and to Public Service Co. of Colorado under agreements with initial terms of 15 years.
Effective Date: 12-10-86

Environmental Systems Co. Little Rock, AR Revenues: $66,500,000 Net Inc.: $8,325,000 Year End: 10-31-86	**acq.**	**Great Lakes Environmental Services Inc.** Warren, MI

Terms: Environmental Systems acquired Great Lakes Environmental Services for **$13 million** in cash and common stock.
Principals: Environmental Systems provides environmental services related to the handling and disposal of hazardous industrial wastes. It also provides engineering and construction services and designs and manufactures portable incineration systems. Great Lakes Environmental Services is a hazardous waste company.
Effective Date: 12-31-86

Environmental Systems Co. Little Rock, AR Revenues: $66,500,000 Net Inc.: $8,325,000 Year End: 10-31-86	**acq.**	**Southeastern Waste Treatment Inc.** Dalton, GA

Terms: Environmental Systems acquired Southeastern Waste Treatment for an undisclosed consideration at a Chapter 11 bankruptcy proceeding.
Principals: Environmental Systems provides environmental services related to the handling and disposal of hazardous industrial wastes. It also provides engineering and construction services and designs and manufactures portable incineration systems. Southeastern Waste Treatment, operating under Chapter 11 of the Federal Bankruptcy Code, owns a site holding interim status under the Resource Conservation and Recovery Act for a hazardous waste treatment storage and disposal facility.
Effective Date: 12-31-86

International Technology Corp. Torrance, CA Revenues: $207,607,000 Net Inc.: $15,428,000 Year End: 3-31-86	**acq.**	**New England Pollution Control Co. Inc.**

Terms: International Technology acquired New England Pollution Control for an undisclosed consideration.
Principals: International Technology provides services involving hazardous substances, including engineering, analytical services, safety and health services, nuclear services, and treatment and disposal of hazardous substances. New England Pollution Control engages in environmental remediation operations especially treatment and recovery of groundwater. It employs 70 people in offices in Connecticut, New York, New Jersey, and Florida.
Effective Date: 10-28-86

Private investor(s)	**acq. int.**	**City Gas Co. of Florida** Hialeah, FL Revenues: $40,395,000 Net Inc.: $2,917,000 Year End: 3-31-86

Terms: An investor group headed by Albert H. Kahn holds 6.7 percent of the outstanding common stock of City Gas Co. of Florida. The stake has a market value of more than **$2.3 million.**
Principals: The investor group is headed by Albert H. Kahn, a Miami insurance executive. City Gas Co. of Florida supplies natural gas in parts of Miami metropolitan areas and Broward and Brevard counties.
Effective Date: 12-15-86

Private investor(s)	**acq. int.**	**Newport Electric Corp.** Middletown, RI Revenues: $41,479,000 Net Inc.: $1,031,000 Year End: 12-31-85

Terms: David F. LaRoche acquired 11.7 percent of Newport Electric at prices ranging from $21.25 to $24.34 per share between October 17 and December 8, 1986. The stake of 111,500 common shares is valued at more than **$2.3 million**.
Principals: David F. LaRoche is a Rhode Island investor. Newport Electric provides electric light and power in Newport, Jamestown, Middletown, and Portsmouth, R.I., serving a population of approximately 65,000.
Effective Date: 12-8-86

U.S. Mergers and Acquisitions

Raytheon Co.	**acq.**	**Stearns Catalytic World**
Lexington, MA	**unit**	**Corp. (domestic**
Revenues: $6,408,537,000		**operations)***
Net Inc.: $375,905,000		Denver, CO
Year End: 12-31-85		Revenues: $200,000,000

Terms: United Engineers & Constructors Inc., a unit of Raytheon, acquired the domestic operations of Stearns Catalytic World from Air Products & Chemicals Inc. for about **$45 million.** The transaction does not include Stearns' real estate and Canadian and Australian operations. The acquisition had been subject to a definitive agreement, governmental clearance, and approval by the boards of United Engineers and Air Products.
Principals: Raytheon manufactures electronic systems, subsystems, equipment, and components; aircraft products; and major household appliances and provides energy services. Its United Engineers & Constructors Inc. unit is based in Philadelphia and manufactures specialty chemicals and designs, engineers, and constructs power plants. The domestic operations of Stearns Catalytic World Corp., a unit of Air Products & Chemical Inc., designs and maintains power, petrochemical, and electronics plants in the U.S.
Effective Date: 11-25-86

San Diego Gas & Electric Co.	**acq. maj. int.**	**Mock Resources Inc.**
San Diego, CA		Irvine, CA
Revenues: $1,738,702,000		Revenues: $300,000,000
Net Inc.: $202,722,000		Year End: 9-30-86
Year End: 12-31-85		

Terms: Pacific Diversified Capital Co., a unit of San Diego Gas & Electric, acquired 51 percent of Mock Resources for an undisclosed consideration.
Principals: San Diego Gas & Electric supplies electricity, natural gas, and steam heat in San Diego and 90 other communities in California. Its Pacific Diversified Capital Co. unit identifies investment opportunities. Mock Resources markets and distributes natural gas and petroleum products.
Effective Date: 12-23-86

Templeton Energy Inc.	**acq.**	**Louisiana Energy & Development Corp.**
Houston, TX		New Orleans, LA
Revenues: $15,446,000		
Net Loss: $982,000		
Year End: 12-31-85		

Terms: Templeton Energy acquired all of the outstanding capital stock of Louisiana Energy & Development for $11 million in cash, $3 million face amount of 9-percent cumulative convertible preferred stock, and other consideration valued at $1.9 million, for a total of **$15.9 million.** Templeton would also make deferred payments of up to $5 million out of future natural gas sales between 1990 and 1994.
Principals: Templeton Energy explores for, develops, and produces oil and natural gas with proved reserves of 4.273 million barrels of oil and 190.816 million mcf of gas. Louisiana Energy & Development is engaged in natural gas transmission, transportation, marketing, and retail distribution. Its subsidiaries include Louisiana State Gas Corp., a certified intrastate pipeline firm; Gas Systems Network Inc., a pipeline firm with access to interstate markets; and Delta Inc., a local distribution concern.
Effective Date: 11-17-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Allied International-American Eagle Trading Corp.	**acq. unit**	**RB&W Corp. (hardware division)***
		Mentor, OH
		Revenues: $154,392,000
		Net Inc.: $8,711,000
		Year End: 12-31-85

Terms: RB&W sold certain assets of its hardware division to Allied-International American Eagle Trading for an undisclosed consideration.
Principals: The hardware division of RB&W, formerly Russell, Burdsall & Ward Corp., distributes fasteners to the wholesale hardware market.
Effective Date: 12-12-86

AmeriTrust Corp.	**acq.**	**James L. Highsmith Co.**
Cleveland, OH		Charlotte, NC
Assets: $7,787,223,000		Revenues: $5,000,000
Net Inc.: $80,384,000		
Year End: 12-31-85		

Terms: Atek Information Services Inc., a unit of AmeriTrust, acquired James L. Highsmith for an undisclosed consideration.
Principals: AmeriTrust is the holding company for AmeriTrust Co., a member of the Federal Reserve System and FDIC that operates 112 offices in Ohio and one in Nassau, Bahamas, with total deposits of about $5.09 billion. James L. Highsmith is a privately held computer systems wholesaler with offices in Atlanta; Huntsville, Ala.; Richmond, Va.; Raleigh, N.C.; and Orlando and Miami Lakes, Fla.
Effective Date: 11-3-86

ARTRA GROUP Inc.	**acq.**	**Lawrence Jewelry Co.**
Northfield, IL		Hopkins, MN
Revenues: $60,351,000		Revenues: $18,000,000
Net Loss: $6,275,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Lori Corp., a unit of ARTRA GROUP, acquired Lawrence Jewelry for an undisclosed consideration.
Principals: ARTRA GROUP manufactures and markets costume jewelry and ultrasound devices. Its 72.8-percent owned Lori Corp. designs and distributes costume jewelry and manufactures recreational vehicles. Lawrence Jewelry is a privately held designer and distributor of a full line of custom-fashion jewelry to mass merchandisers and chain stores, specialty stores and drugstores.
Effective Date: 11-3-86

Atlantic Petroleum Corp.	**acq.**	**Ultramar Petroleum Inc.***
		Montvale, NJ
		Revenues: $1,000,000,000

Terms: Atlantic Petroleum acquired Ultramar Petroleum from Ultramar Co. Ltd., a unit of Consolidated Gold Fields PLC, for approximately **$70 million** in cash, including release of net working capital and surplus pension funds, which was approximately equivalent to the book value of assets sold.
Principals: Ultramar Petroleum, a unit of Ultramar Co. Ltd., itself a unit of Consolidated Gold Fields PLC, markets and distributes gasoline, distillate, and residual oil through a network of terminals in the Northeast. It also operates 36 gas stations in New York and Vermont and employs more than 600 people. It had 1986 sales volume of about 25,000 barrels per day each of distillate and fuel oil and 11,000 barrels per day of gasoline.
Effective Date: 12-3-86

Bell Industries Inc.	**acq.**	**Comp-Fast Inc.**
Los Angeles, CA		Hudson, NH
Revenues: $300,176,000		Revenues: $180,900,000
Net Inc.: $3,031,000		Year End: 6-30-86
Year End: 6-30-86		

Terms: Bell Industries acquired Comp-Fast for an undisclosed amount of cash.
Principals: Bell Industries distributes semiconductor products, graphic art products, parts for recreational vehicles and mobile homes, and heating, ventilating, air conditioning, and plumbing supplies and makes computer memory disks. Comp-Fast is a privately held electronics components distributor. Its subsidiaries include Rush Industries in Winchester, Mass.; C&H Electronics in Hudson, N.H.; and Addem Distributing Corp. of Long Island, N.Y.
Effective Date: 12-12-86

Bell Industries Inc.	**acq.**	**FAB Steel Supply Inc.**
Los Angeles, CA		Anaheim, CA
Revenues: $300,176,000		Revenues: $25,000,000
Net Inc.: $3,031,000		Year End: 12-31-86
Year End: 6-30-86		

Terms: Bell Industries acquired FAB Steel Supply for about **$7 million** in cash.
Principals: Bell Industries distributes semiconductor products, graphic art supplies, motor vehicle parts and accessories, and heating, ventilating, air

conditioning, and plumbing supplies, and makes computer memory disks. FAB Steel Supply is a building products distributor.
Effective Date: 12-31-86

Big M Inc.	**acq.**	**Amfac Inc. (32 Village**
Totowa, NJ	**unit**	**Fashions outlets)***
Revenues: $84,000,000		San Francisco, CA
		Revenues: $2,405,388,000
		Net Inc.: $17,912,000
		Year End: 12-31-85

Terms: Big M acquired 32 Village Fashions outlets from Amfac Inc. for an undisclosed consideration.
Principals: Big M is a closely held specialty retail chain that sells women's apparel and accessories. The Village Fashions division of Amfac operates 35 off-price retail outlets. The transaction includes 32 of the outlets. The remaining three outlets would be sold separately.
Effective Date: 10-24-86

Bindley Western Industries Inc.	**acq.**	**Osman Drug Group**
Indianapolis, IN		Revenues: $160,000,000
Revenues: $626,900,000		
Net Inc.: $5,150,000		
Year End: 12-31-85		

Terms: Bindley Western Industries acquired all of the outstanding capital shares of the Osman Drug Group for an undisclosed amount of cash.
Principals: Bindley Western Industries wholesales ethical pharmaceuticals. Osman Drug Group consists of Stamford Superior Drug Co. and Special Services Inc., both of Stamford, Conn., and New England Wholesale Drug Co., of Dorchester, Mass. The group distributes pharmaceuticals and health and beauty aids.
Effective Date: 12-31-86

Borden Inc.	**acq.**	**Daifield Inc.**
New York, NY		
Revenues: $4,716,172,000		
Net Inc.: $193,084,000		
Year End: 12-31-85		

Terms: Borden acquired Daifield for an undisclosed consideration.
Principals: Borden manufactures and markets dairy products, drink mixes, potato chips, jams and jellies, pasta products, popcorn, cakes, caulking compounds, protective coatings, car polishes, spray paints, petrochemicals, thermoplastics, adhesives, plastic packaging, film, printing inks, wall coverings, and model kits. Daifield is a food-service distributor of mayonnaise and salad dressings.
Effective Date: 11-5-86

Borden Inc.	**acq.**	**Isgo Corp.**
New York, NY		
Revenues: $4,716,172,000		
Net Inc.: $193,084,000		
Year End: 12-31-85		

Terms: Borden acquired Isgo for an undisclosed consideration.
Principals: Borden manufactures and markets dairy products, drink mixes, potato chips, jams and jellies, pasta products, popcorn, cakes, caulking compounds, protective coatings, car polishes, spray paints, petrochemicals, thermoplastics, adhesives, plastic packaging film, printing inks, wall coverings, and model kits. Isgo distributes wallcoverings.
Effective Date: 11-5-86

Carlisle Cos. Inc.	**acq.**	**DSI Inc.**
Cincinnati, OH		Denver, CO
Revenues: $481,881,000		Revenues: $6,000,000
Net Inc.: $24,137,000		
Year End: 12-31-85		

Terms: Carlisle acquired DSI for an undisclosed consideration.
Principals: Carlisle produces a diverse line of products for industry. It manufactures tires, inner tubes, rubber and plastic products for cars and trucks, elastomeric membranes, precision magnetic computer tape, wheels, switching and control systems, tape drives, and wire conductor. DSI sells and services data communications equipment.
Effective Date: 12-19-86

Chemed Corp.	**acq.**	**Packer-Scott Co.**
Cincinnati, OH		Seattle, WA
Revenues: $372,677,000		Revenues: $2,200,000
Net Inc.: $21,858,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: National Sanitary Supply Co., a unit of Chemed, acquired Packer-Scott for an undisclosed consideration.
Principals: Chemed manufactures sanitation chemicals, paint strippers, cutting fluids, specialty lubricants, water treatment chemicals, detergents, professional skin care products, disinfectants, and deodorants and provides sewer drain and pipe cleaning and plumbing services. Its 83.3-percent-owned National Sanitary Supply Co. manufactures cleaning chemicals, floor finishes, and cleaning equipment and is located in Los Angeles. Packer-Scott is a distributor of sanitary maintenance supplies.
Effective Date: 12-11-86

Chock Full O'Nuts Corp.	**acq.**	**Greenwich Mills Co.**
New York, NY		Secaucus, NJ
Revenues: $145,846,000		Revenues: $145,000,000
Net Inc.: $495,000		Year End: 12-31-85
Year End: 7-31-86		

Terms: Chock Full O'Nuts acquired Greenwich Mills for $30 million in cash and $12 million of 8-percent notes, due December 1996, for a total cost of **$42 million.**
Principals: Chock Full O' Nuts makes coffee and other food products. Its operations in the food-service market represents about 10 percent of current sales. Greenwich Mills is a closely held food and beverage supplier that makes private-label coffee, tea, and beverages. It has manufacturing operations in Rochester, N.Y., Miami, and Mebane, N.C.
Effective Date: 12-30-86

Clark Consolidated Industries Inc.	**acq.**	**Shockney Sales & Service Inc.**
Cleveland, OH		Greenville, OH
Revenues: $48,229,000		Revenues: $1,100,000
Net Inc.: $359,000		Year End: 12-31-85
Year End: 1-31-86		

Terms: Duellman Electric Supply Co., a unit of Clark Consolidated Industries, acquired substantially all of the assets of Shockney Sales & Service for an undisclosed consideration, including the payment of certain Shockney obligations.
Principals: Clark Consolidated Industries manufactures V-belt pulleys and paper tubes and cores and distributes electrical equipment. Its Duellman Electric Supply Co. unit distributes electrical products. Shockney Sales & Service is a privately held wholesale and retail electrical supplies distributor.
Effective Date: 12-29-86

Compact Video Inc.	**acq.**	**Adams Drug Co. Inc.***
Burbank, CA		Pawtucket, RI
Revenues: $41,390,000		Revenues: $302,133,000
Net Loss: $4,237,000		Net Inc.: $46,739,000
Year End: 4-30-85		

Terms: Compact Video acquired all of the capital stock of Adams Drug from Revlon Group Inc., formerly Pantry Pride Inc., for $80 million in cash and $15 million in a junior subordinated note, for a total of **$95 million.**
Principals: Compact Video provides post-production services, including sound mixing, computerized editing, videotape conversion and duplication, image enhancement, smear correction, noise reduction, and motion picture film processing. Adams Drug, a unit of Revlon Group Inc., formerly Pantry Pride Inc., operates 446 retail drugstores throughout the New England states, New York, New Jersey, Pennsylvania, and Maryland.
Effective Date: 10-1-86

Dart & Kraft Inc.	**acq.**	**Craig Distributing Co.**
Northbrook, IL		Salem, MO
Revenues: $9,942,300,000		Revenues: $65,000,000
Net Inc.: $466,100,000		
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Craig Distributing for an undisclosed consideration.

Principals: Dart & Kraft manufactures and markets food products, batteries, lighting products, cookware, electric appliances, food equipment, hospital supplies, decorative plastic laminates, and plastic food containers. Its Kraft Inc. unit manufactures cheese, butter, yogurt, salad dressings, cooking oils, fruit juices, packaged dinners, and dairy products. Craig Distributing is a closely held broad-based food-service distribution company which serves Missouri, southern Illinois and northeastern Arkansas.
Effective Date: 12-4-86

Dart & Kraft Inc.	acq.	**I. Feldman & Co. Inc.**
Northbrook, IL		Savage, MD
Revenues: $9,942,300,000		Revenues: $80,000,000
Net Inc.: $466,100,000		
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired the stock of I. Feldman & Co. for an undisclosed consideration.
Principals: Dart & Kraft is a food, consumer, and commercial products concern. Its Kraft Inc. unit manufactures and markets cheese, cooking oils, jellies and preserves, fruit salads, fruit juices, packaged dinners, condiments, and dairy products. I. Feldman & Co. is a food-service distributor that serves the Washington, D.C., Baltimore, and Virginia areas.
Effective Date: 12-31-86

Dart & Kraft Inc.	acq.	**Institutional Food Distributors Inc.**
Northbrook, IL		Jackson, MS
Revenues: $9,942,300,000		Revenues: $100,000,000
Net Inc.: $466,100,000		
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Institutional Food Distributors for an undisclosed consideration.
Principals: Dart & Kraft is a food, consumer, and commercial products company. It manufactures dairy products, condiments, coffee, packaged dinners, batteries, plastic food containers, lighting products, cookware, hospital supplies, food equipment, and decorative plastic laminates. Its Kraft Inc. unit, based in Glenview, Ill., manufactures and markets cheese, dairy products, condiments, cooking oils, jellies, fruit juices, packaged dinners, and coffee. Institutional Food Distributors is a closely held company that serves eight states.
Effective Date: 12-30-86

Dart & Kraft Inc.	acq.	**Keeler Foods Inc.***
Northbrook, IL		Santa Ana, CA
Revenues: $9,942,300,000		Revenues: $84,000,000
Net Inc.: $466,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired the assets and assumed certain liabilities of Keeler Foods, which is operated by Distribuco Inc. The original agreement provided for $15.1 million in cash plus a $1.3 million two-year 8.5-percent note for a total cost of about **$16.4 million**. As a result of the transaction, Distribuco would be liquidated.
Principals: Dart & Kraft produces and markets dairy products, condiments, juices, refrigerated bakery goods, and herb teas. It also makes plastic food containers, dry cell batteries, and small household appliances. Its Kraft Inc. unit, based in Glenview, Ill., processes and sells dairy products, including cheese, ice cream, yogurt, and butter. Keeler Foods, a broadline food distributor that is owned and operated by Distribuco Inc., is the largest independent food distributor in California with 200 employees. It would become a separate operation of the Kraft Food Services Group. The alcoholic beverage unit will not be included in the sale.
Effective Date: 10-28-86

Dart & Kraft Inc.	acq.	**McMahon Food Co.**
Northbrook, IL		Noblesville, IN
Revenues: $9,942,300,000		Revenues: $90,000,000
Net Inc.: $466,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired McMahon Food for an undisclosed consideration.
Principals: Dart & Kraft manufactures and markets food products, batteries, lighting products, cookware, electric appliances, hospital supplies, commercial food equipment, and plastic food containers. Its Kraft Inc. unit manufactures and markets cheese, salad dressings, margarine, cooking oils, milk products, yogurt, fruit juices, and packaged dinners. McMahon Food distributes food-service products in Indiana, Ohio, northern Kentucky, and eastern Illinois. It would become part of the Kraft Food service group of Kraft Inc.
Effective Date: 12-16-86

Dart & Kraft Inc.	acq.	**Moceri Produce Inc.**
Northbrook, IL		San Diego, CA
Revenues: $9,942,300,000		Revenues: $57,000,000
Net Inc.: $466,100,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Moceri Produce for an undisclosed consideration.
Principals: Dart & Kraft processes and markets dairy products, salad dressings, margarine, fruit juices, and bakery goods, and manufactures and sells plastic food containers, batteries, home appliances, and lighting products. Its Kraft Inc. unit makes and distributes dairy products, including cheese, ice cream, yogurt, butter, bagels, and herb teas. Moceri Produce is a food service distributor that wholesales produce and frozen foods.
Effective Date: 10-2-86

Dart & Kraft Inc.	acq.	**Perry Bros. Inc.**
Northbrook, IL		Renton, WA
Revenues: $9,942,300,000		Revenues: $55,000,000
Net Inc.: $466,100,000		Year End: 6-30-86
Year End: 12-31-85		

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Perry Bros. for an undisclosed consideration.
Principals: Dart & Kraft is a food, consumer goods, and commercial products company. It manufactures dairy products, condiments, coffee, plastic food containers, batteries, lighting products, cookware, electric appliances, hospital supplies, food equipment, and decorative plastic laminates. Its Kraft Inc. unit, based in Glenview, Ill., manufactures and markets cheese, dairy products, condiments, fruit juices, packaged dinners, coffee, and cooking oils. Perry Bros. is a closely held food-service and deli distributor that serves Washington and portions of Alaska, Idaho, Montana, and Oregon.
Effective Date: 12-19-86

Dart & Kraft Inc.	acq.	**J. Rosenblum & Sons Inc.**
Northbrook, IL		Woodbridge, NJ
Revenues: $9,942,300,000		
Net Inc.: $466,100,000		
Year End: 12-31-85		

Terms: Kraft Foodservice Group, a unit of Dart & Kraft's Kraft Inc., acquired J. Rosenblum & Sons for an undisclosed consideration.
Principals: Dart & Kraft Inc. makes and markets food and dairy products under the names Velveeta, Parkay, Cracker Barrel, Breyers, and Light n Lively; batteries, appliances, and commercial food equipment, and engages in the direct selling of plastic containers. Its Kraft Foodservice Group distributes dairy products. J. Rosenblum is a food-service distributor.
Effective Date: 12-15-86

Dean Foods Co.	acq.	**Reiter Dairy Inc.**
Franklin Park, IL		Akron, OH
Revenues: $1,034,149,000		Revenues: $100,000,000
Net Inc.: $31,814,000		
Year End: 12-28-85		

Terms: Dean Foods acquired Reiter Dairy for an undisclosed consideration. The transaction had been subject to a definitive agreement and Reiter shareholder approval.
Principals: Dean Foods buys, processes, and distributes dairy products, condiments, cranberries, chicken, and other food products and franchises ice cream stores. Reiter Dairy is a closely held dairy processor with a full line of fluid milk, cottage cheese, and ice cream products.
Effective Date: 12-15-86

Dover Corp.	acq.	**Hawaiian Pacific Elevator**
New York, NY		Honolulu, HI
Revenues: $1,439,548,000		
Net Inc.: $100,028,000		
Year End: 12-31-85		

Terms: Dover Elevator Systems, a unit of Dover Corp., acquired Hawaiian Pacific Elevator for some **part of $40 million,** which Dover paid to acquire Nurad Inc., American Metal Ware, and PME Inc., as well as Hawaiian Pacific Elevator.
Principals: Dover manufactures elevators, oil well equipment, special valves, couplings and pumps, automotive lifts, pressure sealing devices, toggle clamps, food servicing and processing equipment, welding guns, automotive wreckers, heat transfer equipment, and automatic screw machines. Its Dover Elevator Systems unit manufactures elevators. Hawaiian Pacific Elevator is an elevator distributor and servicing company.
Effective Date: 11-21-86

Durakon Industries Inc.	**acq.**	**JSM Corp.**
Lapeer, MI		Norwalk, CA
Revenues: $49,679,000		
Net Inc.: $3,848,000		
Year End: 12-31-85		

Terms: Durakon Industries acquired JSM for an undisclosed consideration.
Principals: Durakon Industries manufactures pickup truckbed liners, mats, tool boxes, bumpers, tailgate liners, louvers, and rollback car carriers. JSM is the largest U.S. distributor of Duraliner truckbed liners, as well as other Durakon products, and operates five offices in California.
Effective Date: 12-5-86

Ennisteel Corp.	**acq.**	**Federal Pipe & Steel Corp.***
		Plymouth, MI

Terms: Sun Distributors Inc. sold its Federal Pipe & Steel unit to Federal Acquisition Corp., a unit of Ennisteel, for an undisclosed consideration.
Principals: Federal Pipe & Steel, a unit of Sun Distributors Inc., wholesales steel.
Effective Date: 11-27-86

Federal Co.	**acq.**	**Harker's Inc.**
Memphis, TN		Le Mars, IA
Revenues: $1,216,773,000		Revenues: $180,000,000
Net Inc.: $36,657,000		Year End: 10-31-86
Year End: 5-31-86		

Terms: Federal acquired Harker's and related companies in a transaction valued at **$88 million.** The transaction received regulatory approvals.
Principals: Federal produces pre-packaged broiler chickens, flour and bakery supplies, fruit and cream pie fillings, jams and jellies, and nut paste and processes animal fats, oils, and hides. Harker's makes and distributes processed meat, poultry, and specialty items to midwestern food-service companies.
Effective Date: 12-19-86

Fleming Cos. Inc.	**acq. unit**	**Foodland Super Market Ltd. (wholesale food distribution assets)***
Oklahoma City, OK		
Revenues: $7,094,991,000		
Net Inc.: $60,082,000		
Year End: 12-28-85		

Terms: Fleming acquired the wholesale food distribution assets of Foodland Super Market for an undisclosed consideration.
Principals: Fleming wholesales food products, including groceries, meats, dairy products, and frozen foods to 3,910 affiliated retail stores in 33 states. It owns and operates 71 retail stores and provides financing to independent retailers for purchase of store fixtures and equipment. The wholesale food distribution assets of Foodland Super Market consist of distribution centers on the Hawaiian Islands of Oahu and Maui and include warehouse equipment and other assets.
Effective Date: 10-22-86

Flores de New Mexico Inc.	**acq.**	**Kol-Tov Inc.**
Las Cruces, NM		Elk Grove, IL
		Revenues: $8,200,000
		Year End: 6-30-86

Terms: Flores de New Mexico acquired all of the capital stock of Kol-Tov in exchange for 305,000 common shares, valued at **$5.2 million.**
Principals: Flores de New Mexico develops, grows, and markets cut flowers, cuttings, and potted plants. Kol-Tov markets and distributes cut flowers to the wholesale flower industry. Kol-Tov operates four receiving and distribution centers in Chicago, New York, Los Angeles, and Toronto. The combined revenue of Kol-Tov and Strachan Orchid & Floral Wholesale Inc., which Flores de New Mexico had agreed to acquire, was about $12 million during the last year.
Effective Date: 11-6-86

Getty Petroleum Corp.	**acq.**	**Kingston Oil Supply Corp.**
Plainview, NY		Port Ewen, NY
Revenues: $1,315,628,000		
Net Inc.: $11,455,000		
Year End: 1-31-86		

Terms: Getty Petroleum acquired all of the stock of Kingston Oil Supply and its subsidiaries for an undisclosed amount of cash.
Principals: Getty Petroleum wholesales residential fuel oil and distributes gasoline and petroleum products to stations. It owns 245 and leases 695 stations. Kingston Oil Supply supplies home heating oil.
Effective Date: 12-30-86

Getty Petroleum Corp.	**acq.**	**Lido Co. of New England Inc.**
Plainview, NY		Seabrook, NH
Revenues: $1,334,951,000		Revenues: $35,000,000
Net Inc.: $11,455,000		
Year End: 1-31-86		Year End: 12-31-85

Terms: Getty Petroleum acquired substantially all of the assets of Lido Co. of New England for an undisclosed amount of cash.
Principals: Getty Petroleum wholesales residential fuel oil and distributes gasoline, motor lubricants, and other petroleum products to more than 2,300 service stations. It also owns or leases 961 gas stations. Lido Co. of New England supplies petroleum products to approximately 60 retail service stations. The assets consist of 37 fee properties, five long-term leases, and the dealer contracts in Maine, New Hampshire, and Massachusetts.
Effective Date: 10-1-86

Golden Crest Industries Inc.	**acq.**	**Ambassador Brands (USA) Inc.**
New York, NY		
Revenues: $504,000		
Net Inc.: $210,000		
Year End: 3-30-85		

Terms: Golden Crest Imports Inc., a unit of Golden Crest Industries, acquired Ambassador Brands (USA) for an undisclosed consideration.
Principals: Golden Crest Industries, formerly Golden Crest Records Inc., invests in the production of motion pictures. Ambassador Brands (USA) imports, distributes, and markets proprietary package liqueur cakes and other gourmet bakery and specialty food items.
Effective Date: 10-15-86

Hadson Corp.	**acq.**	**Cheney Energy Corp.**
Oklahoma City, OK		Atlanta, GA
Revenues: $117,691,000		
Net Inc.: $4,487,000		
Year End: 12-31-85		

Terms: Hadson Gas Systems Inc., a unit of Hadson Corp., acquired the business and certain assets of Cheney Energy for an undisclosed consideration.
Principals: Hadson, formerly Hadson Petroleum Corp., acquires, develops, and operates oil and natural gas properties and gathers and distributes natural gas. It has proved reserves of 1.09 million barrels of oil and 2.96 million mcf of gas. Its Hadson Gas Systems Inc. unit purchases and sells natural gas and designs, constructs, and operates gas gathering systems and gas liquid plants. Cheney Energy is a gas marketing firm.
Effective Date: 12-29-86

Hadson Corp.	**acq.**	**United Crude Oil Co.***
Oklahoma City, OK		Tulsa, OK
Revenues: $117,691,000		Revenues: $157,315,000
Net Inc.: $4,487,000		
Year End: 12-31-85		

Terms: Hadson Fuels Inc., a unit of Hadson Corp., acquired certain assets formerly owned by United Crude Oil, a unit of Cotton Petroleum Corp., which is an indirect unit of Occidental Corp.

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Principals: Hadson, formerly Hadson Petroleum Corp., explores for, develops, and operates oil and natural gas properties with proved reserves of 1.09 million barrels of oil and 22.6 million mcf of gas. Its Hadson Fuels Inc. unit is a new company formed to engage in purchasing, transporting, and reselling domestic crude oil. The assets were formerly owned by United Crude Oil, a unit of MidCon Corp.'s Cotton Petroleum Corp. United Crude Oil is a crude oil purchaser. MidCon is a unit of Occidental Petroleum Co.
Effective Date: 11-10-86

Harris Associates Inc. Chicago, IL	**acq.** **int.**	**Pioneer-Standard Electronics Inc.** Cleveland, OH Revenues: $202,016,000 Net Loss: $2,073,000 Year End: 3-31-86

Terms: Harris Associates acquired the equivalent of 6.8 percent of the outstanding common stock of Pioneer-Standard. The stake of 380,463 common shares is valued at more than **$2 million,** assuming conversion of certain debentures. The stake includes 150,000 shares purchased on October 30, 1986, at $5.63 a share.
Principals: Harris Associates is a brokerage firm. Pioneer-Standard distributes semiconductors, microprocessors, capacitors, connectors, resistors, transformers, switches, printers, display terminals, disk drives, software, antenna systems, radios, stereos, and other consumer electronic components.
Effective Date: 10-30-86

International Recovery Corp. North Miami Beach, FL Revenues: $7,265,000 Net Inc.: $201,000 Year End: 3-31-86	**acq.**	**Advance Petroleum Inc.** Miami, FL Revenues: $19,983,000 Net Inc.: $276,000 Year End: 4-30-86

Terms: International Recovery acquired all of the stock of Advance Petroleum for **$1.5 million** plus warrants to purchase 300,000 International Recovery common shares at $3 each.
Principals: International Recovery recycles used automobile, marine, and industrial oil into fuel oil and buys and resells virgin petroleum products. Advance Petroleum sells jet fuel.
Effective Date: 12-24-86

InterWest Corp. Dallas, TX Revenues: $97,000 Net Loss: $22,000 Year End: 6-30-84	**acq.** **int.**	**Ketchum & Co. Inc.** Westport, CT Revenues: $273,668,000 Net Inc.: $1,104,000 Year End: 4-30-85

Terms: InterWest acquired 34 percent of the outstanding common stock of Ketchum & Co. from Harold M. Altshul, chairman and chief executive of Ketchum, and the Steven L. Altshul Foundation for **$8.15 million.** InterWest paid $1.5 million at closing and would pay $6.65 million plus 8.06-percent interest on July 31, 1987.
Principals: InterWest, formerly Overseas Securities Co. Inc., engages in real estate activities and invests in common stock. Ketchum & Co. distributes pharmaceuticals, vitamins, and food supplements.
Effective Date: 12-30-86

Itel Corp. Chicago, IL Revenues: $198,400,000 Net Loss: $6,500,000 Year End: 12-31-85	**acq.**	**Anixter Bros. Inc.** Skokie, IL Revenues: $656,435,000 Net Inc.: $22,261,000 Year End: 7-31-86

Terms: Itel acquired all of the outstanding common stock of Anixter Bros. through a $14-per-share tender offer and subsequent cash merger valued at about **$509.5 million.** Anixter had granted Itel an option to purchase up to 18.5 percent of its issued and outstanding stock at $14 each. Approximately 99 percent of Anixter stock was tendered pursuant to the offer.
Principals: Itel, which is controlled by Samuel Zell, has interests in dredging, cargo container and railroad car leasing, and railroad operations. It owns four shortline railroads operating throughout the midwestern and Great Lakes regions of the U.S. Anixter Bros. buys, warehouses, and sells internationally telephone and cable television products, electrical and electronic wire and cable products, and mining supply items and manufactures and refurbishes telecommunications products. It operates a network of distribution facilities in the U.S., Canada, the U.K., and Belgium.
Effective Date: 12-24-86

Kay Corp. Alexandria, VA Revenues: $666,342,000 Net Inc.: $14,011,000 Year End: 12-31-85	**acq.**	**J. B. Robinson Jewelers Inc.*** Cleveland, OH Revenues: $74,000,000 Year End: 12-31-85

Terms: Kay Jewelers Inc., a unit of Kay Corp., acquired J. B. Robinson from W. R. Grace & Co. for about **$53 million** in cash, subject to adjustment to reflect seasonal working capital requirements.
Principals: Kay imports raw agricultural commodities, exports finished goods, acts as a commodity broker, and processes and markets industrial and edible oils, grocery products, and planting seeds. Its 80.4-percent-owned Kay Jewelers Inc. operates 337 jewelry stores and leased jewelry departments. J. B. Robinson, a unit of W. R. Grace & Co., operates 91 jewelry stores, primarily in the Midwest.
Effective Date: 12-1-86

Kraft Inc. Northbrook, IL Revenues: $9,942,300,000 Net Inc.: $466,100,000 Year End: 12-31-85	**acq.**	**McCallum Wholesale Inc.** Gainesville, FL Revenues: $13,000,000

Terms: Kraft acquired McCallum Wholesale for an undisclosed consideration.
Principals: Kraft, formerly Dart & Kraft Inc., manufactures and markets cheese, dairy products, salad dressings, cooking oils, confections, jellies, fruit salads, fruit juices, packaged dinners, coffee, plastic food containers, batteries, cookware, electric appliances, home physical fitness products, bathroom scales, hospital supplies, commercial food equipment, and decorative plastic laminates. McCallum Wholesale is a food-service company.
Effective Date: 12-29-86

Kraft Inc. Northbrook, IL Revenues: $9,942,300,000 Net Inc.: $466,100,000 Year End: 12-31-85	**acq.**	**Pillans & Smith Co.** Ocala, FL Revenues: $12,000,000

Terms: Kraft acquired Pillans & Smith for an undisclosed consideration.
Principals: Kraft, formerly Dart & Kraft Inc., manufactures and markets cheese, dairy products, salad dressings, cooking oils, confections, jellies, fruit salads, fruit juices, packaged dinners, coffee, plastic food containers, batteries, cookware, electric appliances, home physical fitness products, bathroom scales, hospital supplies, commercial food equipment, and decorative plastic laminates. Pillans & Smith is a food-service company.
Effective Date: 12-29-86

Michael J. LaPorte Inc.	**acq.**	**Zack Electronics** San Francisco, CA Revenues: $17,000,000

Terms: Michael J. LaPorte acquired all of the common stock of Zack Electronics in a leveraged buyout for an undisclosed consideration.
Principals: Michael J. LaPorte is a private investor. Zack Electronics wholesales electronic parts and supplies, wire and cable, relays, tubes, transformers, capacitors, resistors, batteries, connectors, switches, semiconductors, and test equipment. It is a collection of five companies.
Effective Date: 12-31-86

Leading Edge Products Inc. Canton, MA	**acq.** **int.**	**Arrow Electronics Inc.** New York, NY Revenues: $534,130,000 Net Loss: $10,883,000 Year End: 12-31-85

Terms: Leading Edge Products acquired 5.8 percent of Arrow Electronics at prices ranging from $5.25 to $8 per share. The stake of 382,700 common shares was purchased for more than **$2 million.**

Principals: Leading Edge Products is a closely held marketer of low-priced personal computers. It sells Asian-made personal computers that are compatible with IBM computers. Arrow Electronics distributes electronic parts and computer products and recycles scrap automotive batteries and lead-bearing industrial residues.
Effective Date: 11-24-86

Vincent Lippe Inc.	**acq. unit**	**Medallion Group Inc. (Vincent Lippe unit)*** New York, NY

Terms: Vincent Lippe, formed by Ashley Hoffman and George Rotner, acquired the Vincent Lippe unit of Medallion Group from Health-Chem Corp. for an undisclosed amount of cash and notes.
Principals: Vincent Lippe was formed by Ashley Hoffman, a New York real estate investor, and George Rotner, owner of Dorothy Thorpe Co. The Vincent Lippe unit of Medallion Group, a unit of Health-Chem Corp., is a manufacturer's representative of gift and Christmas items.
Effective Date: 10-2-86

MacGregor Sporting Goods Inc. East Rutherford, NJ Revenues: $62,801,000 Net Loss: $446,000 Year End: 7-31-85	**acq.**	**Sports Specialties Corp.** Revenues: $12,437,000 Net Inc.: $1,474,000 Year End: 3-31-86

Terms: MacGregor Sporting Goods acquired Sports Specialties for $8.42 million in cash and 540,540 MacGregor common shares, valued at $7 million, for a total value of about **$15.5 million** plus an additional $2.07 million earnout payment payable over a five-year period, contingent on certain incremental performanace criteria.
Principals: MacGregor Sporting Goods manufactures and markets athletic equipment and athletic wear. It also publishes a sports newsletter. Sports Specialties markets and distributes caps licensed by certain sports organizations.
Effective Date: 10-30-86

Marcade Group Inc. Jersey City, NJ Revenues: $69,084,000 Net Loss: $10,511,000 Year End: 2-1-86	**acq.**	**Booth Bay Ltd.** Revenues: $40,000,000 Year End: 12-31-86

Terms: Marcade Group acquired substantially all of the assets, subject to liabilities, of Booth Bay for **$9.1 million** in cash and notes.
Principals: Marcade Group manufactures and markets women's apparel, including blouses, pants, sweaters, and dresses. Booth Bay is a privately held seller of budget women's sportswear.
Effective Date: 12-31-86

Marco Foods Inc.	**acq.**	**Chinook Foods & Services Inc.*** Denver, CO

Terms: Colorado Venture Capital Corp. sold all of the issued and outstanding stock of Chinook Foods & Services unit to Marco Foods in exchange for 1.2 million Marco shares, valued at about **$1 million**. As a result of the transaction, Colorado Venture would own about 60 percent of Marco Foods.
Principals: Marco Foods is a holding company. Chinook Foods & Services, a unit of Colorado Venture Capital Corp., is a distributor of gourmet and specialty foods, including fresh, dried, and canned food items, spices, imported meats, cheeses, chocolates, fruits and vegetables, pastas, nuts, and condiments.
Effective Date: 12-31-86

Margaux Controls Inc. San Jose, CA Revenues: $14,722,000 Net Loss: $6,352,000 Year End: 3-31-86	**acq.**	**Engineering Refrigeration Systems Inc.** Conyers, GA

Terms: Margaux Controls acquired Engineering Refrigeration Systems for an undisclosed consideration.
Principals: Margaux Controls designs, manufactures, and markets microcomputer-based building management systems and provides engineering and system programming services. Engineering Refrigeration Systems is an independent supplier of refrigeration and air conditioning systems for supermarkets.
Effective Date: 12-23-86

Maxco Inc. Lansing, MI Revenues: $67,009,000 Net Inc.: $2,222,000 Year End: 3-31-86	**acq.**	**United Paint West Inc.** Detroit, MI

Terms: Maxco acquired United Paint West for some **part of $2.5 million** in cash and notes which Maxco paid to acquire Wonder Solder Inc. as well as United Paint.
Principals: Maxco die casts and machines aluminum and magnesium parts, distributes stock paint and construction products, extrudes plastic film and converts it to plastic bags, formulates and compounds industrial polyester and epoxy fillers and adhesives, provides oil and gas services, and manufactures and markets microprocessor-based industrial controls. United Paint West is a privately held distributor of automotive paints. It would become part of Maxco's Finishmaster Inc. Group, which warehouses and distributes paint and supplies for auto body repair shops and auto dealerships.
Effective Date: 12-29-86

Maxco Inc. Lansing, MI Revenues: $67,009,000 Net Inc.: $2,222,000 Year End: 3-31-86	**acq.**	**Wonder Solder Inc.** Detroit, MI Revenues: $6,000,000

Terms: Maxco acquired Wonder Solder for some **part of $2.5 million** in cash and notes which Maxco paid to acquire United Paint West Inc. as well as Wonder Solder.
Principals: Maxco die casts and machines aluminum and magnesium parts, distributes stock paint and construction products, extrudes plastic film and converts it to plastic bags, formulates and compounds industrial polyester and epoxy fillers and adhesives, provides oil and gas services, and manufactures and markets microprocessor-based industrial controls. Wonder Solder is a privately held company that wholesales industrial supplies, paints, and varnishes. It would become part of Maxco's Finishmaster Inc. Group, which warehouses and distributes paint and supplies for auto body repair shops and auto dealerships.
Effective Date: 12-29-86

McKesson Corp. San Francisco, CA Revenues: $6,285,000,000 Net Inc.: $77,900,000 Year End: 3-31-86	**acq.**	**Millbrook Distributors Inc.** Leicester, MA Revenues: $95,000,000 Year End: 12-31-85

Terms: McKesson acquired Millbrook Distributors for an undisclosed consideration.
Principals: McKesson distributes drugs, toiletries, fragrances, housewares, hardware, office products, and industrial and specialty chemicals, processes and markets bottled drinking water, wines, and spirits, and manufactures automotive and household appearance-protection products. Millbrook Distributors distributes health and beauty aids, general merchandise, food specialties, and tobacco products to supermarkets and department stores from operations in 11 states.
Effective Date: 12-2-86

MEDIQ Inc. Pennsauken, NJ Revenues: $187,748,000 Net Inc.: $7,466,000 Year End: 9-30-86	**acq.**	**Home Medical Center Inc.** Reading, PA

Terms: MEDIQ acquired Home Medical Center for an undisclosed amount of cash plus additional cash payments if specified earnings targets are achieved over a three-year period.
Principals: MEDIQ operates 150 vision centers and an optical laboratory, provides health care services and packaging services to the pharmaceuti-

cal and health care industries, and leases equipment to health institutions. Home Medical Center wholesales and retails medical supplies.
Effective Date: 12-29-86

MEDIQ Inc.
Pennsauken, NJ
Revenues: $187,748,000
Net Inc.: $7,466,000
Year End: 9-30-86

acq.

Lehigh Valley Respiratory & Medical Aids Inc.
Allentown, PA

Terms: MEDIQ acquired Lehigh Valley Respiratory & Medical Aids for an undisclosed amount of cash and additional cash payments if specified earnings targets are achieved over a three-year period.
Principals: MEDIQ operates 150 vision centers and an optical laboratory, provides health care services and packaging services to the pharmaceutical and health care industries, and leases equipment to health institutions. Lehigh Valley Respiratory & Medical Aids rents and sells oxygen and medical aid equipment.
Effective Date: 12-29-86

MicroPhonics Technology Corp.
Renton, WA

acq.

Pacific Computer Products Inc.
Bellevue, WA
Revenues: $5,000,000
Year End: 6-30-86

Terms: MicroPhonics Technology acquired all of the stock of Pacific Computer Products in exchange for 5,723,428 MicroPhonics common shares valued at **$1 million**.
Principals: MicroPhonics Technology designs, markets, and services speech processing products for personal computers. Pacific Computer Products is a privately held value added reseller of computer products, with additional sales offices in Dallas.
Effective Date: 10-2-86

MLX Corp.
Troy, MI
Revenues: $3,195,000
Net Loss: $323,000
Year End: 12-31-85

acq.

Pameco Corp.*
Revenues: $315,000,000
Year End: 12-31-85

Terms: MLX acquired Pameco from Cope-Pam Holding Co., an affiliate of Hillman Co., for **$152.5 million** in cash.
Principals: MLX manufactures metallic friction materials. Pameco, a unit of Cope-Pam Holding Co., in turn an affiliate of Hillman Co., distributes refrigeration and air conditioning components through 275 stores in 41 states.
Effective Date: 10-17-86

National Guardian Corp.
Greenwich, CT
Revenues: $64,385,000
Net Inc.: $4,660,000
Year End: 12-31-85

acq.

Aptek Inc.
Dallas, TX

Terms: National Guardian acquired Aptek for some **part of about $10.8 million** in cash, which it paid to acquire Silent Watchman Corp., Police Inc., and American Home Security, as well as Aptek.
Principals: National Guardian sells, leases, and services electronic security systems and provides security guard services. Aptek is a residential and commercial security firm.
Effective Date: 12-31-86

National Guardian Corp.
Greenwich, CT
Revenues: $64,385,000
Net Inc.: $4,660,000
Year End: 12-31-85

acq.

Police Inc.
Lexington, KY

Terms: National Guardian acquired Police for some **part of about $10.8 million** in cash, which it paid to acquire Silent Watchman Corp., Aptek Inc., and American Home Security, as well as Police.
Principals: National Guardian sells, leases, and services electronic security systems and provides security guard services. Police is a residential and commercial security firm which markets alarm systems.
Effective Date: 12-31-86

Northwestern Drug Co.
Minneapolis, MN
Revenues: $64,362,000
Net Inc.: $254,000
Year End: 12-31-84

acq.

Velocity Hospital Group Inc.
Federal Way, WA
Revenues: $780,000

Terms: Northwestern Drug acquired the assets of Velocity Hospital Group for an undisclosed consideration. Northwestern formed VHG Corp. to assume all sales, marketing, and servicing functions of Velocity Hospital Group, as well as fulfill contractual obligations to certain hospital purchasing groups.
Principals: Northwestern Drug sells drugs, pharmaceuticals, proprietary medicines, cosmetics, and sundries and provides data processing services to its customers. Velocity Hospital Group sells pharmaceutical supplies to hospitals in Washington, Oregon, and Alaska.
Effective Date: 10-2-86

Pheoll Manufacturing Inc.

acq.

Pheoll Manufacturing of Minnesota*
Minneapolis, MN

Terms: Fairchild Industries Inc. sold its Pheoll Manufacturing of Minnesota unit to Pheoll Manufacturing for an undisclosed consideration.
Principals: Pheoll Manufacturing is a new corporation formed to make the acquisition. Pheoll Manufacturing of Minnesota, a unit of Fairchild Industries Inc., distributes industrial fasteners.
Effective Date: 12-31-86

Private investor(s)

acq.

International Tool & Supply Co. Inc.*
Houston, TX

Terms: A new corporation owned by members of management and Sid and Leo Bass acquired International Tool & Supply from Pioneer Corp. for an undisclosed consideration.
Principals: The new corporation would be formed by members of the management of International Tool & Supply Co. Inc., Sid and Leo Bass, and certain of their business associates. International Tool & Supply, a unit of Pioneer Corp., supplies oilfield drilling and production equipment, distributes and is an end-finisher of tubular goods, and manufactures trash compactors for offshore rigs and production platforms.
Effective Date: 11-28-86

Private investor(s)

acq.

Jasins & Sayles Associates Inc.*

Terms: Ventrex Laboratories exchanged its common stock interest in Jasins & Sayles Associates for $400,000 in cash, $125,000 in 10-year notes, and 1.6 million preferred shares with a redemption price of $1 per share for a total of **$2.15 million.** As a result, certain employees of Jasins & Sayles own 95 percent of its common stock. Ventrex retained no common stock interest.
Principals: The group consists of key employees of Jasins & Sayles Associates. Jasins & Sayles Associates, a unit of Ventrex Laboratories, distributes medical diagnostic products.
Effective Date: 10-7-86

Private investor(s)

acq.

PetroUnited Terminals Inc.*
Houston, TX
Revenues: $13,876,000

Terms: A group of investors led by J. Hugh Roff Jr. acquired PetroUnited Terminals from Occidental Petroleum Corp.'s MidCon Corp. for an undisclosed consideration.
Principals: The investor group is led by J. Hugh Roff Jr., former chairman of United Energy Resources. PetroUnited Terminals, a unit of Occidental Petroleum Corp.'s MidCon Corp., operates deep-water marine storage terminals in the Gulf Coast area that have combined capacity of 3.6 million barrels of liquid, primarily petroleum products.
Effective Date: 11-21-86

Private investor(s)

acq.

Sun Distributors Inc.*
Philadelphia, PA
Revenues: $469,000,000
Net Inc.: $17,100,000
Year End: 12-31-85

Terms: A management group and Shearson Lehman Brothers Inc. acquired Sun Distributors from Sun Co. Inc. in a leveraged buyout for **$199 million.**
Principals: The investor group consists of senior members of Sun Distributors Inc.'s management and Shearson Lehman Brothers Inc., a New York investment banking concern and unit of American Express Co. Sun Distributors, a unit of Sun Co. Inc., is comprised of about 15 concerns that distribute industrial products and supplies within the U.S.
Effective Date: 10-3-86

RSI Corp.	**acq.**	**Debra Enterprises Inc.**
Greenville, SC		Hollywood, FL
Revenues: $67,958,000		
Net Inc.: $718,000		
Year End: 8-31-85		

Terms: RSI acquired Debra Enterprises for some **part of $3.7 million** which RSI paid to acquire Turf & Industrial Equipment Inc., as well as Debra Enterprises.
Principals: RSI manufactures and repairs shell and tube heat exchange equipment, distributes outdoor power and turf care equipment, office furniture, and office machines, makes textile products, and sells and distributes engines, doors, and windows. Debra Enterprises sells turf care products.
Effective Date: 10-9-86

RSI Corp.	**acq.**	**Turf & Industrial Equipment Inc.**
Greenville, SC		Orlando, FL
Revenues: $67,958,000		
Net Inc.: $718,000		
Year End: 8-31-85		

Terms: RSI acquired Turf & Industrial Equipment for some **part of $3.7 million** which RSI paid to acquire Debra Enterprises Inc., as well as Turf & Industrial.
Principals: RSI manufactures and repairs shell and tube heat exchange equipment, distributes outdoor power and turf care equipment, office furniture, and office machines, makes textile products, and sells and distributes engines, doors, and windows. Turf & Industrial Equipment sells and services turf equipment.
Effective Date: 10-9-86

Ryder System Inc.	**acq. unit**	**Van Dusen Air Inc. (most assets and operations)***
Miami, FL		Minneapolis, MN
Revenues: $2,905,287,000		Revenues: $172,209,000
Net Inc.: $125,316,000		Net Inc.: $4,318,000
Year End: 12-31-85		Year End: 3-31-85

Terms: Aviall Inc., a unit of Ryder System, acquired most of the assets and operations of Van Dusen Air for cash. The transaction had received regulatory clearance. Van Dusen Air would receive **$144 million** from this transaction and the sale of its Airport Service Co. unit.
Principals: Ryder System is a transportation and business services company that provides automobile and truck leasing and rental services. Its Aviall Inc. unit repairs and overhauls turbine engines, distributes aircraft parts, and has annual revenue of about $530 million. Van Dusen Air is a closely held company that distributes aviation parts and supplies. Its eight fixed-based operations are not included in the transaction.
Effective Date: 12-19-86

Sara Lee Corp.	**acq.**	**Continental Meats Inc.**
Chicago, IL		Orlando, FL
Revenues: $7,937,722,000		Revenues: $27,000,000
Net Inc.: $223,455,000		
Year End: 6-28-86		

Terms: Sara Lee acquired Continental Meats for an undisclosed consideration.
Principals: Sara Lee manufactures and markets frozen baked goods, candy, pickles, canned fruits and vegetables, seafood, pantyhose, undergarments, gloves, coffee, tea, tobacco products, carbonated soft drinks, and home products, processes beef, pork, and sausage products, and operates 57 restaurants. Continental Meats is a central Florida food distribution company. It would be operated as part of the PYRA/Monarch Inc. division of Sara Lee.
Effective Date: 11-4-86

Sara Lee Corp.	**acq.**	**Sky Bros. Inc.**
Chicago, IL		Altoona, PA
Revenues: $7,937,722,000		Revenues: $78,000,000
Net Inc.: $223,455,000		
Year End: 6-28-86		

Terms: Sara Lee acquired Sky Bros. for an undisclosed consideration.
Principals: Sara Lee manufactures and markets frozen baked goods, candy, pickles, beet sugar, canned fruits and vegetables, seafood, pantyhose, stockings, undergarments, appliances, and housewares, markets coffee, tea, tobacco products, and soft drinks, and operates 57 restaurants. Sky Bros. is a food distributor that supplies a 21-state area. It will operate as a division of Sara Lee's Pya-Monarch unit.
Effective Date: 12-31-86

R. P. Scherer Corp.	**acq.**	**Williams Optical Laboratory Inc.**
Troy, MI		Nashville, TN
Revenues: $185,810,000		Revenues: $8,000,000
Net Loss: $10,639,000		
Year End: 3-31-86		

Terms: R. P. Scherer acquired Williams Optical Laboratory for an undisclosed consideration.
Principals: R. P. Scherer manufactures soft- and hard-shell capsules for the pharmaceutical, cosmetic, and food industries. Williams Optical Laboratory makes and distributes prescription eyeglasses and frames.
Effective Date: 12-12-86

Securitec of Grand Rapids Inc.	**acq.**	**Access Control Systems Ltd.***
Grand Rapids, MI		Grand Rapids, MI
		Revenues: $80,000

Terms: Foremost Corp. of America sold the assets of its Access Control Systems unit to Securitec of Grand Rapids for an undisclosed consideration.
Principals: Securitec of Grand Rapids markets security systems. Access Control Systems, a unit of Foremost Corp. of America, wholesales computerized alarm systems.
Effective Date: 11-24-86

Sparkomatic Corp.	**acq. unit**	**Coachmen Industries Inc. (Kenco Engineering division)***
Milford, PA		Elkhart, IN
Revenues: $50,000,000		Revenues: $356,191,000
		Net Inc.: $3,808,000
		Year End: 12-31-85

Terms: Sparkomatic acquired the Kenco Engineering division of Coachmen Industries for **$4.7 million.**
Principals: Sparkomatic manufactures, imports, and exports automobile speakers, car stereos, floor shift conversions, and automobile digital clocks. The Kenco Engineering division of Coachmen Industries manufactures and distributes parts for pickup trucks.
Effective Date: 10-22-86

Stewart & Stevenson Services Inc.	**acq.**	**Sandia Detroit Diesel Inc.**
Houston, TX		Albuquerque, NM
Revenues: $269,138,000		
Net Loss: $18,963,000		
Year End: 1-31-86		

Terms: Stewart & Stevenson Power Inc., a unit of Stewart & Stevenson Services, acquired Sandia Detroit Diesel for an undisclosed consideration.
Principals: Stewart & Stevenson Services designs, fabricates, markets, and services custom engineered power systems, manufactures commercial generators, distributes and services materials handling equipment.

and markets truck refrigeration units. Its Stewart & Stevenson Power Inc. unit manufactures diesel power systems. Sandia Detroit Diesel wholesales diesel engines.
Effective Date: 11-18-86

Syracuse Supply Co.	**acq. unit**	**Dead River Group of Cos. (Atlantic Health Products and Metro Medicare)***
Syracuse, NY		Bangor, ME
Revenues: $97,378,000		Revenues: $160,000,000
Net Inc.: $1,249,000		
Year End: 12-31-85		

Terms: Syracuse Supply acquired the assets of Atlantic Health Products Inc. and Metro Medicare Inc. from the Dead River Group of Cos. for an undisclosed consideration.
Principals: Syracuse Supply sells and services construction equipment, engines, highway trucks, industrial lift trucks, aerial work platforms, automation systems, material handling systems, and machine tools, and markets and leases computer products. The Atlantic Health Products Inc. and Metro Medicare Inc. units of Dead River Group of Cos. distribute durable medical equipment to the home health care market and have sales of about $42 million.
Effective Date: 11-17-86

TeleCom Corp.	**acq.**	**A. L. Investors Inc.**
Dallas, TX		Denver, CO
Revenues: $36,794,000		Revenues: $10,000,000
Net Inc.: $2,990,000		Year End: 10-31-86
Year End: 12-31-85		

Terms: TeleCom acquired A. L. Investors for an undisclosed consideration.
Principals: TeleCom designs and manufactures conveying and elevating equipment and pecan processing equipment, distributes heating and air conditioning equipment, and provides financial services. A. L. Investors, which does business as Allen-Lewis Manufacturing Co., imports and wholesales souvenir gift and novelty items.
Effective Date: 11-4-86

UAL Inc.	**acq.**	**Atlantic Contractor Equipment & Supply Inc.**
Elk Grove Township, IL		Richmond, VA
Revenues: $6,383,405,000		
Net Loss: $48,683,000		
Year End: 12-31-85		

Terms: Hertz Equipment Rental Corp., a unit of UAL's Hertz Corp., acquired substantially all of the assets of Atlantic Contractor Equipment & Supply for an undisclosed amount of cash.
Principals: UAL through its unit United Air Lines Inc., provides commercial flights operating 343 jet aircraft, operates a car and truck rental business and 56 hotels, and has interests in real estate. Its Hertz Equipment Rental Corp. unit provides equipment rental and leasing services. Atlantic Contractor Equipment & Supply operates equipment rental and wholesaling operations in Virginia.
Effective Date: 12-15-86

UGI Corp.	**acq.**	**Pacific Oxygen Co.**
Valley Forge, PA		Oakland, CA
Revenues: $605,514,000		Revenues: $5,400,000
Net Loss: $27,233,000		
Year End: 12-31-85		

Terms: AmeriGas, a unit of UGI, acquired Pacific Oxygen and Pacific Oxygen Sales Co. for an undisclosed consideration.
Principals: UGI supplies gas in Pennsylvania, makes carbon dioxide, oxygen, nitrogen, argon, acetylene, and welding supplies, provides contract drilling services, and explores for and produces oil and gas. Its AmeriGas unit produces carbon dioxide, industrial gases, and welding products. Pacific Oxygen is a privately held industrial gas distributor. It is affiliated with Pacific Oxygen Sales Co.
Effective Date: 11-10-86

Unifast Industries Inc.	**acq.**	**Economy Fasteners Inc.**
Hauppage, NY		
Revenues: $16,108,000		
Net Inc.: $226,000		
Year End: 12-31-85		

Terms: Unifast Industries acquired all of the issued and outstanding shares of Economy Fasteners for an undisclosed consideration.
Principals: Unifast Industries manufactures and markets anchoring and fastening devices, aluminum windows, and patio doors, fabricates protective body armor and ballistic protective enclosures, and distributes nuts, bolts, screws, and carbide drill bits. Economy Fasteners is a distributor of consumer hardware items.
Effective Date: 12-31-86

Visual Graphics Corp.	**acq.**	**Graphic Art Supplies**
Tamarac, FL		Orange, CA
Revenues: $60,539,000		Revenues: $13,000,000
Net Inc.: $1,214,000		Year End: 12-31-85
Year End: 3-31-86		

Terms: Visual Graphics acquired Graphic Art Supplies in exchange for a combination of cash, stock and notes.
Principals: Visual Graphics sells and leases photographic typesetting headline machines and commercial cameras and sells photographic paper, film, and processing solutions. It also manufactures photographic film type fonts and operates two graphic arts supply retail outlets. Graphic Art Supplies is a privately held distributor of graphic art equipment and supplies in southern California.
Effective Date: 10-28-86

Wessex Corp.	**acq.**	**Ware Home Health Care Inc.**
Franklin, TN		Waycross, GA

Terms: Wessex acquired the assets of Ware Home Health Care for an undisclosed consideration.
Principals: Wessex operates nursing homes. Ware Home Health Care markets surgical supplies and provides home health care products and services.
Effective Date: 11-11-86

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52 BUILDING MATERIALS. HARDWARE. GARDEN SUPPLY. MOBILE HOME DEALERS

Channel Home Centers Inc.	**acq.**	**Grace Retail Corp.***
		New York, NY

Terms: Channel Home Centers, a new company formed by management, acquired Grace Retail from W. R. Grace & Co. through a leveraged buyout. W. R. Grace received **$250 million** in cash plus warrants to acquire 32.5 percent of Channel Home Centers common stock. W. R. Grace invested approximately 10 percent of the transaction proceeds in debt and other securities of Channel Home Centers.
Principals: Channel Home Centers was formed by members of Grace Retail management. Grace Retail, a unit of W. R. Grace & Co., operates home-improvement center chain stores, including Channel, Handy Dan, Handy City, and House Works stores.
Effective Date: 12-1-86

General Felt Industries Inc.	**acq.**	**Color Tile Inc.**
Saddle Brook, NJ		Fort Worth, TX
Revenues: $390,000,000		Revenues: $387,056,000
		Net Inc.: $14,938,000
		Year End: 6-30-86

Terms: General Felt acquired 97 percent of the outstanding shares of common stock of Color Tile for $31.50 a share in cash pursuant to a tender offer and acquired the remaining shares through merger, for a total of about **$302 million**. The board of directors of Color Tile approved the offer which was subject to shareholder approval. General Felt originally offered $30 per share.
Principals: General Felt Industries is a closely held company that manufactures and markets carpet cushion and related products, office furniture systems, textiles, and flexible polyurethane and bulk cushioning foams. Color Tile operates specialty retail stores that sell hard surface tiles, resilient flooring, wallpaper, paint, and installation material and tools.
Effective Date: 10-27-86

Manufactured Homes Inc. Winston-Salem, NC Revenues: $68,675,000 Net Inc.: $3,214,000 Year End: 12-31-85	acq.	**Jeff Brown Homes Inc.** Bluefield, VA

Terms: Manufactured Homes acquired Jeff Brown Homes for an undisclosed amount of cash and earn-out payments.
Principals: Manufactured Homes operates 95 retail sales outlets which engage in the sale of manufactured mobile homes. Jeff Brown Homes operates nine mobile home retail sales outlets.
Effective Date: 10-2-86

Manufactured Homes Inc. Winston-Salem, NC Revenues: $68,675,000 Net Inc.: $3,214,000 Year End: 12-31-85	acq.	**Piggy Bank Homes of Alabama Inc.** Tuscaloosa, AL

Terms: Manufactured Homes acquired Piggy Bank Homes of Alabama for an undisclosed amount of cash and earn-out payments.
Principals: Manufactured Homes operates 95 retail sales outlets which engage in the sale of manufactured mobile homes. Piggy Bank Homes of Alabama operates six mobile home retail sales outlets.
Effective Date: 10-2-86

Melridge Inc. Sandy, OR Revenues: $16,524,000 Net Inc.: $2,397,000 Year End: 7-31-85	acq.	**Vandenberg Bulb Co.** Chester, NY Revenues: $4,000,000 Year End: 6-30-86

Terms: Melridge acquired all of the issued and outstanding capital stock of Vandenberg Bulb for an undisclosed amount of cash, convertible notes and common stock.
Principals: Melridge engages in hybridization and production of hybrid lilies, grows and distributes fresh cut hybrid lily, daffodil, and iris flowers, and distributes supplies and equipment to the ornamental horticulture industry. Vandenberg Bulb sells 2,000 varieties of bulb products.
Effective Date: 10-14-86

Payless Cashways Inc. Kansas City, MO Revenues: $1,388,416,000 Net Inc.: $38,086,000 Year End: 11-30-85	acq.	**Knox Lumber Co.*** St. Paul, MN

Terms: Payless Cashways acquired Knox Lumber, a unit of Knox Home Centers Inc., for an undisclosed consideration. The transaction had been subject to a definitive agreement.
Principals: Payless Cashways operates 169 retail building and home-improvement products stores which sell wood products, plumbing products, metal products, floor coverings, and manufactured products. Knox Lumber has 10 building materials retail facilities. Six of the stores are located in the Minneapolis/St. Paul, Minn., area and one each in Billings, Mont.; Sioux Falls, S.Dak.; Fargo, N.Dak.; and Duluth, Minn. Knox also operates a distribution center and administrative offices in St. Paul. Knox Lumber was acquired by Knox Home Centers Inc. in April 1986.
Effective Date: 10-27-86

Wiener Enterprises Inc. Harahan, LA Revenues: $58,194,000 Net Inc.: $1,996,000 Year End: 1-25-86	acq.	**Builderama Inc.** Savannah, GA Revenues: $22,200,000 Year End: 1-26-86

Terms: Weiner Enterprises acquired Builderama for about **$6 million** in cash. The transaction had been subject to arrangement of financing.
Principals: Weiner Enterprises operates 104 shoe stores in six states. Builderama is a privately held building materials retailer.
Effective Date: 10-7-86

53 GENERAL MERCHANDISE STORES

Dry Goods Inc.	acq.	**Dry Goods Co.*** Aston, PA Revenues: $100,000,000 Year End: 12-31-85

Terms: Dry Goods Inc., formed by an investment group that includes Oppenheimer & Co. and two executives of Cohoes Specialty Stores Ltd., acquired Dry Goods Co. from SCOA Industries Inc. for an undisclosed consideration.
Principals: Dry Goods Inc. was formed by Oppenheimer & Co. and two executives of Cohoes Specialty Stores Ltd. of Cohoes, N.Y. Dry Goods, a unit of SCOA Industries Inc., operates seven department stores in Pennsylvania, Delaware, and New Jersey. It was formerly known as Wilmington Dry Goods Co.
Effective Date: 10-3-86

F&N Acquisition Corp.	acq. unit	**Batus Inc. (Frederick & Nelson Inc. and Crescent Stores Inc.)*** Louisville, KY Revenues: $6,211,078,000 Net Inc.: $1,393,011,000

Terms: F&N Acquisition, formed by an investor group that includes G. Arthur Henkens, Basil D. Vyzis, and Herman Sarkowsky, acquired Frederick & Nelson Inc. and Crescent Stores Inc. from Batus Inc., a unit of B.A.T. Industries PLC, for an undisclosed consideration.
Principals: F&N Acquisition was formed by an investor group including G. Arthur Henkens, a former president and chief executive officer of Frederick & Nelson Inc., Basil D. Vyzis, and Herman Sarkowsky. All are Seattle investors. Batus's Frederick & Nelson Inc. unit operates 15 stores in Washington and Oregon with 1985 sales of $227 million and a development site adjacent to the downtown Seattle store. Batus's Crescent Stores Inc. unit operates three stores in Spokane, Wash., with 1985 sales of $45 million. Batus is a unit of B.A.T. Industries PLC in England.
Effective Date: 11-7-86

General Cinema Corp. Chestnut Hill, MA Revenues: $997,837,000 Net Inc.: $125,820,000 Year End: 10-31-86	acq. add. int.	**Carter Hawley Hale Stores Inc.** Los Angeles, CA Revenues: $3,977,913,000 Net Inc.: $48,025,000 Year End: 2-1-86

Terms: General Cinema acquired an additional 3.55 million common shares of Carter Hawley Hale Stores for **$177.9 million**, increasing its stake to 47.3 percent from 38.6 percent. According to a revised standstill agreement, General Cinema may acquire up to 50.1 percent of Carter Hawley's voting securities.
Principals: General Cinema bottles soft drinks, operates 1,143 screens at 331 motion picture theaters and a television station, rents videocassettes, and leases real estate. Carter Hawley Hale Stores operates 129 department stores and 167 specialty stores.
Effective Date: 12-9-86

May Department Stores Co. St. Louis, MO Revenues: $5,027,600,000 Net Inc.: $235,400,000 Year End: 2-1-86	acq.	**Associated Dry Goods Corp.** New York, NY Revenues: $4,385,019,000 Net Inc.: $119,696,000 Year End: 2-1-86

Terms: May Department Stores acquired Associated Dry Goods in a stock swap valued at about **$2.39 billion**, on a fully diluted basis. Each Associated common share was exchanged for 1.72 shares of May common stock on a post-split basis, valued at about $59.555 per Associated share. The exchange ratio was set at 0.86 of a May share for each Associated common share prior to May's two-for-one stock distribution paid on July 21, 1986. May intends to account for the transaction on a pooling-of-interests basis.
Principals: May Department Stores operates 145 department stores in 15 states, including the May and Hecht chains, Volume Shoe stores, which operate primarily as Payless ShoeSource, and the Venture discount chain.

Associated Dry Goods operates 440 retail stores, including the Lord & Taylor, Loehmann's J. W. Robinson, Joseph Horne, L. S. Ayres, Goldwaters, and Caldor's chains.
Effective Date: 10-4-86

Private investor(s) acq. int. **Alexander's Inc.**
New York, NY
Revenues: $520,129,000
Net Inc.: $4,098,000
Year End: 7-26-86

Terms: ALX LP sold its 21.4-percent stake in Alexander's to an entity owned by Donald Trump for **$49.3 million,** or $50 per share. The transaction includes debentures convertible into 67,846 Alexander's common shares.
Principals: Donald Trump is a real estate developer. Alexander's operates 14 department stores in the New York City area and one in Milford, Conn.
Effective Date: 11-26-86

Private investor(s) acq. **Kohl's Department Stores Inc.***

Terms: An investor group that includes members of management acquired Kohl's Department Stores from Batus Inc. for an undisclosed consideration.
Principals: The investor group includes members of the Kohl's Department Stores management. Kohl's Department Stores is a unit of Batus Inc., which is a subsidiary of BAT Industries PLC.
Effective Date: 10-21-86

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54 FOOD STORES

Dairy Mart Convenience Stores Inc. acq. **CONNA Corp.**
Enfield, CT
Revenues: $257,666,000
Net Inc.: $2,217,000
Year End: 1-31-86

Louisville, KY
Revenues: $187,198,000
Net Inc.: $2,203,000
Year End: 5-25-86

Terms: Dairy Mart Convenience Stores acquired CONNA in a transaction valued at about **$27 million** in cash. Each outstanding CONNA common share was exchanged for $20 in cash, valued at $22.4 million. Dairy Mart also acquired 250,000 CONÑA convertible preferred shares at $18 each for a total of $4.5 million. Holders of approximately 26 percent of CONNA stock had agreed to vote in favor of the transaction. CONNA granted Dairy Mart an option to purchase 250,000 shares of common at $18 per share.
Principals: Dairy Mart Convenience Stores operates 803 and franchises 130 retail self-service stores in the Northeast and the Midwest. CONNA operates 70 and franchises 298 convenience-type retail food stores and 265 retail gasoline stations.
Effective Date: 10-23-86

Dairy Mart Convenience Stores Inc. acq. **Quik Shops Inc.***
Enfield, CT
Revenues: $257,666,000
Net Inc.: $2,217,000
Year End: 1-31-86

Cleveland, OH
Revenues: $14,000,000

Terms: Dairy Mart Convenience Stores acquired Quik Shops from American Seaway Foods Inc. for an undisclosed consideration.
Principals: Dairy Mart Convenience Stores operates and franchises 933 retail, self-service stores in seven states. Quik Shops, a unit of American Seaway Foods Inc., operates a chain of 24 convenience stores in northeast Ohio.
Effective Date: 12-22-86

Flowers Industries Inc. acq. **Holsum Holding Inc.**
Thomasville, GA
Revenues: $698,394,000
Net Inc.: $29,531,000
Year End: 6-28-86

Terms: Flowers Industries acquired all of the outstanding stock of Holsum Holding and Holsum Bakeries Inc. for an undisclosed amount of cash and notes.
Principals: Flowers Industries produces and distributes bread, cake, frozen vegetables, doughnut, cookie, and potato chip products. Holsum Holding and Holsum Bakeries Inc. operate bakeries in New Orleans and Baton Rouge, La. The companies had been reorganized under Chapter 11 of the Federal Bankruptcy Code.
Effective Date: 12-18-86

Flowers Industries Inc. acq. **Wm. Wolf Bakery Inc.**
Thomasville, GA
Revenues: $698,394,000
Net Inc.: $29,531,000
Year End: 6-28-86

Terms: Flowers Industries acquired all of the outstanding stock of Wm. Wolf Bakery and Wolf Baking Co. for an undisclosed amount of cash and notes.
Principals: Flowers Industries produces and distributes bread, cake, frozen vegetables, doughnut, cookie, and potato chip products. Wm. Wolf Bakery and Wolf Baking Co. operate bakeries in New Orleans and Baton Rouge, La. The companies had been reorganized under Chapter 11 of the Federal Bankruptcy Code.
Effective Date: 12-18-86

Kohlberg Kravis Roberts & Co. acq. **Safeway Stores Inc.**
New York, NY

Oakland, CA
Revenues: $19,650,542,000
Net Inc.: $231,300,000
Year End: 12-28-85

Terms: Kohlberg Kravis Roberts & Co. acquired Safeway Stores in a leveraged buyout at $69 per share in cash and securities plus the assumption of about $1.1 billion in debt, for a total value of about **$5.3 billion.** KKR acquired 73 percent of Safeway through a cash tender offer and exchanged each of the remaining shares for debentures with a market value of $61.60 and a warrant with an estimated value of $7.40.
Principals: Kohlberg Kravis Roberts & Co. is an investment firm that specializes in taking companies private through leveraged buyouts. It is financed through banks, insurance companies, and pension funds. Certain members of Safeway Stores Inc.'s management would be offered the opportunity to purchase a 10-percent stake in the new company. Safeway Stores is one of the largest supermarket chains in the U.S., operating 2,179 supermarkets, 63 discount food stores, 103 discount liquor stores and 20 other specialty stores in the U.S., Canada, the U.K., and other foreign countries. It has more than 164,000 employees worldwide.
Effective Date: 11-24-86

Kroger Co. acq. unit **Family Mart Stores (Florida stores)***
Cincinnati, OH
Revenues: $17,123,531,000
Net Inc.: $180,750,000
Year End: 12-28-85

Terms: Great Atlantic & Pacific Tea Co., a unit of Tengelmann Warenhandelsgesellschaft of West Germany, sold 18 Family Mart Stores in Florida to Florida Choice Food & Drug Inc., a unit of Kroger, for an undisclosed consideration.
Principals: Kroger operates 1,367 supermarkets, 872 drugstores, 19 convalescent aid centers, and 643 convenience stores. The Family Mart Stores in Florida consist of 18 food and drug retail stores. The transaction includes three additional store sites. Family Mart is a unit of Great Atlantic & Pacific Tea Co. which is a unit of Tengelmann Warenhandelsgesellschaft of West Germany.
Effective Date: 12-23-86

La Cadena Investments acq. int. **Stater Bros. Inc.**
Colton, CA
Revenues: $787,894,000
Net Inc.: $2,571,000
Year End: 9-29-83

Terms: Jack H. Brown exercised his right to purchase 1,606,325 shares of Stater Bros. common stock for **$18.5 million** from Bernard R. Garrett. The shares were purchased through La Cadena Investments from the voting trust.
Principals: La Cadena Investments is a general partnership of which Jack H. Brown, former chairman and chief executive officer of Stater Bros. Inc., is a managing partner. Stater Bros. operates 94 supermarkets in California and engages in the construction of the supermarkets.
Effective Date: 10-31-86

Penn Traffic Co. Johnstown, PA Revenues: $510,479,000 Net Inc.: $6,567,000 Year End: 2-1-86	**acq.**	**Gee Bee Supermarkets*** Johnstown, PA

Terms: Penn Traffic acquired Gee Bee Supermarkets from Glosser Bros. Inc., which merged into BS Holding Corp., for an undisclosed consideration.
Principals: Penn Traffic operates 50 supermarkets in Pennsylvania and New York, processes and markets dairy products, and provides wholesale services to other supermarkets. Gee Bee Supermarkets, a unit of Glosser Bros. Inc., operates eight supermarkets in Pennsylvania. Glosser merged into BS Holding Corp. in 1985.
Effective Date: 11-27-86

Private investor(s)	**acq.** **int.**	**Lucky Stores Inc.** Dublin, CA Revenues: $9,382,282,000 Net Inc.: $86,526,000 Year End: 2-2-86

Terms: Asher B. Edelman acquired 5.3 percent of Lucky Stores. The stake is valued at more than **$83.6 million**.
Principals: Asher B. Edelman is a New York arbitrageur. Lucky Stores operates 582 food stores, 187 department stores, 320 fabric stores, and 376 automotive parts stores.
Effective Date: 12-11-86

Private investor(s)	**acq.**	**Piggly Wiggly Southern Inc.** Vidalia, GA Revenues: $570,000,000 Year End: 6-28-86

Terms: Piggly Wiggly Southern was acquired by an investor group that includes management and Riordan Freeman & Spogli in a transaction valued at **between $100 million and $150 million**.
Principals: The investor group includes members of the management of Piggly Wiggly Southern, Riordan Freeman & Spogli, a Los Angeles merchant banking firm, and institutional investors. Piggly Wiggly Southern is a closely held company that operates 87 supermarkets, primarily in central and southern Georgia.
Effective Date: 12-31-86

Southland Corp. Dallas, TX Revenues: $12,719,214,000 Net Inc.: $212,535,000 Year End: 12-31-85	**acq.**	**Capitol Milk Producers Cooperative Inc.** Laurel, MD Revenues: $202,000,000

Terms: Southland acquired the operating assets of Capitol Milk Producers Cooperative for an undisclosed consideration. The transaction received approval by members of Capitol Milk and the government.
Principals: Southland operates 7,519 convenience stores, 444 automobile supply stores, 47 sandwich shops, and 238 gasoline outlets, manufactures money handling devices, display racks, and specialty chemical products, and produces fuel, lubricants, and waxes. The operating assets of Capitol Milk Producers Cooperative consist of interests in about 350 High's Dairy stores, located mainly in Virginia and Maryland, and two dairy facilities that process milk and make ice cream, frozen novelties, and cultured products and juice.
Effective Date: 12-31-86

55 AUTOMCTIVE DEALERS AND GASOLINE SERVICE STATIONS

Ashland Oil Inc. Russell, KY Revenues: $6,991,262,000 Net Inc.: $208,571,000 Year End: 9-30-86	**acq.**	**Dip-Stick** Grand Rapids, MI

Terms: Valvoline Oil Co., a unit of Ashland Oil Inc., acquired the assets of Dip-Stick for an undisclosed consideration.
Principals: Ashland Oil refines and markets oil and chemicals, constructs and paves highways, produces and sells coal products, and manufactures steam generating equipment and utility boilers. It has net proven reserves of 53.7 million barrels of oil, condensate, and natural gas liquids and 216.3 million mcf of gas. Its Valvoline Oil Co. unit sells motor oils, lubricants, and waxes. Dip-Stick operates quick-lube operations in 14 locations in western Michigan.
Effective Date: 12-19-86

Ashland Oil Inc. Russell, KY Revenues: $6,991,262,000 Net Inc.: $208,571,000 Year End: 9-30-86	**acq.**	**Instant Oil Change** Okemos, MI

Terms: Valvoline Oil Co., a unit of Ashland Oil, acquired the assets of Instant Oil Change for an undisclosed consideration.
Principals: Ashland Oil refines, transports, and markets oil and gas with net proven reserves of 53.7 million barrels of crude oil, condensate, and natural gas liquids and 216.3 million mcf of gas, constructs and paves highways, produces construction materials, manufactures and markets coal and specialty chemical products and industrial steam generating equipment. Its Valvoline Oil Co. unit sells motor oils, lubricants, and waxes. Instant Oil Change is a quick-lube operation that operates 13 outlets in the Michigan area with eight more in various start-up stages.
Effective Date: 12-15-86

Getty Petroleum Corp. Plainview, NY Revenues: $1,315,628,000 Net Inc.: $11,455,000 Year End: 1-31-86	**acq.** **unit**	**J. R. Sousa & Sons Inc. (gasoline station and terminal assets)*** Danvers, MA Revenues: $163,000,000

Terms: Getty Petroleum acquired the gasoline station and terminal assets of J. R. Sousa & Sons for about **$22.5 million**. The transaction had been subject to governmental approval.
Principals: Getty Petroleum wholesales residential fuel oil, distributes gasoline and petroleum products to stations, and operates 245 owned and 695 leased stations. The gasoline station and terminal assets of J. R. Sousa & Sons consist of 74 service station fee properties and five leases in New York, Massachusetts, and New Hampshire. The transaction also includes two distribution terminals in Albany and Poughkeepsie, N.Y.
Effective Date: 12-4-86

Northern Pacific Corp. New York, NY	**acq.** **unit**	**Lucky Stores Inc. (Checker Auto Parts unit)*** Dublin, CA Revenues: $9,382,282,000 Net Inc.: $86,526,000 Year End: 2-2-86

Terms: Lucky Stores sold its Checker Auto Parts unit to Northern Pacific for about **$155 million** in cash. The sale was part of a restructuring by Lucky Stores to fend off a takeover bid by Asher B. Edelman.
Principals: Northern Pacific, owned by Eddie and Julius Trump, operates 95 Schuck's Auto Supply Stores in the Northwest and a chain of apparel stores. The Checker Auto Parts unit of Lucky Stores operates a total of 378 Kragen or Checker auto parts stores. Checker is based in Phoenix, Ariz., has about 4,000 employees, had revenues of about $303 million in the year ended February 2, 1986, and was profitable.
Effective Date: 12-23-86

Tires Inc. Salt Lake City, UT Revenues: $9,000,000	**merged**	**Big O Tire Dealers Inc.** Denver, CO Revenues: $63,000,000

Terms: Tires merged with Big O Tire Dealers. The letter of intent had provided for payment of up to 1.9 million common shares, valued at **$18.5 million**. The surviving company would be named Big O Tires Inc.
Principals: Tires operates tire stores and related facilities. It is a franchisee of Big O Tire Dealers Inc. Big O Tire Dealers is a closely held franchiser of 220 tire dealerships in the West.
Effective Date: 12-24-86

56 APPAREL AND ACCESSORY STORES

Fifth Avenue Cards Inc.	**acq.**	**Ashby's Ltd.***
New York, NY		Richmond, VA
Revenues: $12,262,000		Revenues: $32,300,000
Net Loss: $1,517,000		
Year End: 6-30-85		

Terms: Best Products Co. Inc. sold its Ashby's unit to Fifth Avenue Cards for an undisclosed consideration.
Principals: Fifth Avenue Cards is a specialty retail chain which operates card shops and bookstores. Ashby's, a unit of Best Products Co. Inc., operates a women's discount apparel chain in the Southeast.
Effective Date: 12-31-86

Founders Equity Inc.	**acq.**	**Jack Lang Clothes Inc.**
New York, NY		Pennsauken, NJ
		Revenues: $11,000,000

Terms: Jack Lang Clothes was acquired by an affiliate of Founders Equity for an undisclosed consideration.
Principals: Founders Equity is a concern engaged in merger and acquisition activities. Jack Lang Clothes retails men's and boys' clothing.
Effective Date: 11-30-86

Private investor(s)	**acq.**	**Joseph A. Bank Clothiers Inc.***
		Baltimore, MD

Terms: Quaker Oats Co. sold its Joseph A. Bank Clothiers unit to an investment group that includes members of management, Eli Jacobs, the McKinley Allsopp unit of Merchants Bank of Boston, and McKinley Holdings for **$110 million**.
Principals: The investment group includes members of the management of Joseph A. Bank Clothiers; Eli Jacobs, a New York investor; the McKinley Allsopp unit of Merchants Bank of Boston; and McKinley Holdings, a new partnership. Joseph A. Bank Clothiers, a unit of Quaker Oats Co., is an apparel maker and marketer.
Effective Date: 12-30-86

Private investor(s)	**acq. int.**	**Morse Shoe Inc.**
		Canton, MA
		Revenues: $540,961,000
		Net Inc.: $7,164,000
		Year End: 12-28-85

Terms: An investment group led by Asher B. Edelman acquired 7.4 percent of Morse Shoe. The 402,500 common shares have a market value of more than **$12 million**.
Principals: The investment group includes Asher B. Edelman, a New York investor. Morse Shoe manufactures and markets footwear and operates 1,388 retail shoe stores and departments.
Effective Date: 12-30-86

U.S. Shoe Corp.	**acq.**	**Casual Corner Corp. of Charlotte**
Cincinnati, OH		Charlotte, NC
Revenues: $1,920,225,000		Revenues: $7,000,000
Net Inc.: $64,875,000		Year End: 12-31-86
Year End: 2-1-86		

Terms: U.S. Shoe acquired Casual Corner Corp. of Charlotte for an undisclosed consideration.
Principals: U.S. Shoe operates 1,574 apparel, eyecare, linens, and specialty retail stores, 239 retail shoe stores, and 234 leased shoe departments and manufactures and imports footwear. It owns 772 Casual Corner stores. Casual Corner Corp. of Charlotte operates 13 stores that retail women's apparel.
Effective Date: 12-31-86

U.S. Shoe Corp.	**acq.**	**Casual Corner of Lancaster Inc.**
Cincinnati, OH		Lancaster, PA
Revenues: $1,920,225,000		
Net Inc.: $64,875,000		
Year End: 2-1-86		

Terms: U.S. Shoe acquired Casual Corner of Lancaster for an undisclosed amount of cash.
Principals: U.S. Shoe manufactures and markets shoes and operates 242 retail shoe stores, 270 leased shoe departments, 1,351 retail apparel stores, and 16 optical stores. Casual Corner of Lancaster is a retailer of women's and misses' apparel.
Effective Date: 11-7-86

U.S. Shoe Corp.	**acq.**	**Casual Corner of Philadelphia Inc.**
Cincinnati, OH		King of Prussia, PA
Revenues: $1,920,225,000		Revenues: $11,000,000
Net Inc.: $64,875,000		
Year End: 2-1-86		

Terms: U.S. Shoe acquired Casual Corner of Philadelphia for an undisclosed amount of cash.
Principals: U.S. Shoe manufactures and markets shoes and operates 242 retail shoe stores, 270 leased shoe departments, 1,351 retail apparel stores, and 16 optical stores. Casual Corner of Philadelphia is a retailer of women's and misses' apparel.
Effective Date: 11-7-86

57 FURNITURE, HOME FURNISHINGS STORES

Centrum Business Systems Inc.	**acq.**	**Computer Stores of Carolina Inc.**
Newport Beach, CA		Charlotte, NC
Revenues: $19,000		
Net Loss: $689,000		
Year End: 11-30-84		

Terms: Centrum Business Systems acquired all of the common stock of Computer Stores of Carolina through merger. As a result of the transaction, Computer Stores of Carolina shareholders hold 75 percent of the outstanding common stock of Centrum Business.
Principals: Centrum Business Systems operates computer training facilities. Computer Stores of Carolina operates seven computer outlets in Charlotte, Raleigh, and Durham, N.C. through its PC Mart Inc. unit. Its Computer Academy Inc. unit operates schools that teach computer-related subjects in the cities where PC Mart is located.
Effective Date: 10-9-86

Discovery Associates Inc.	**acq.**	**Leo's Stereo Inc.**
Encino, CA		Revenues: $93,000,000

Terms: Discovery Associates acquired Leo's Stereo for more than **$30 million** in cash and securities.
Principals: Discovery Associates provides accounting and cost-control assistance services, including plans for reorganization and discharge from bankruptcy, acquisitions of businesses, and ongoing financial reporting. Leo's Stereo is a closely held company that operates a chain of 45 audio and video equipment retail stores, primarily in southern California.
Effective Date: 12-24-86

United Energy Technologies Inc.	**acq.**	**CompuShare Corp.**
Los Angeles, CA		Phoenix, AZ
Revenues: $282,000		Revenues: $4,000,000
Net Loss: $755,000		
Year End: 12-31-84		

Terms: United Energy Technologies acquired CompuShare for an undisclosed consideration.
Principals: United Energy Technologies manufactures and markets energy conservation products, including waste heat recovery units, water treatment and filtration equipment systems, turbulators, and electronic heating controllers. CompuShare is a computer retailer that operates four personal computer centers.
Effective Date: 11-10-86

Williams-Sonoma Inc.	**acq.**	**Pottery Barn Inc.***
Emeryville, CA		Elmsford, NY
Revenues: $68,300,000		
Net Inc.: $2,431,000		
Year End: 2-2-86		

Terms: Williams-Sonoma acquired certain assets of Pottery Barn from Gap Inc. for an undisclosed consideration.

Principals: Williams-Sonoma retails high-quality cookware and related serving equipment through mail order catalogs and 28 retail stores in 13 states. It also markets home gardening equipment and accessories through mail order catalogs. Pottery Barn, a unit of Gap Inc., retails kitchen and household products.
Effective Date: 12-31-86

58 EATING AND DRINKING PLACES

Automatic Vendors Inc.	**acq.** **unit**	**Orange Julius International (cafeteria mgmt. and food service units)*** New York, NY Revenues: $150,654,000 Net Loss: $107,000 Year End: 12-31-85

Terms: Orange Julius International sold substantially all of the assets of its American Cafeteria Management and American Food Service units to Automatic Vendors for more than **$1.37 million** in cash.
Principals: Orange Julius International's American Cafeteria Management and American Food Service units had combined 1985 revenue of about $7.6 million with net losses of about $500,000.
Effective Date: 12-5-86

Bombay Palace Restaurants Inc. New York, NY Revenues: $7,093,000 Net Inc.: $745,000 Year End: 12-31-85	**acq.**	**Cafe 43 Restaurant of New York*** New York, NY

Terms: Bombay Palace Restaurants acquired Cafe 43 Restaurant of New York from Inhilco, a unit of Transworld Corp.'s Hilton International Co., for an undisclosed consideration.
Principals: Bombay Palace Restaurants operates 14 Indian restaurants. Cafe 43 Restaurant of New York is a unit of Hilton International Co.'s Inhilco unit. Hilton International is a unit of Transworld Corp.
Effective Date: 12-3-86

Carrols Holding Corp.	**acq.**	**Carrols Corp.** Syracuse, NY Revenues: $136,366,000 Net Loss: $3,5[illegible],000 Year End: 6-1-86

Terms: Carrols Holding, formed by a management group and Morgan Ventures III LP, acquired all common stock of Carrols for $11.25 per share in cash for a total of about **$88 million** in a buyout.
Principals: Carrols Holding was formed by senior members of Carrols management and Morgan Ventures III LP, the general partners of which are Alan Vituli and Peter J. Weidhorn. Carrols operates Burger King restaurants and candy and nut shops and distributes food and other products.
Effective Date: 12-23-86

Cavalcade Holdings Inc. Lubbock, TX	**acq.** **unit**	**K mart Corp. (Furr's Cafeterias and Bishop Buffets)*** Troy, MI Revenues: $22,645,000,000 Net Inc.: $221,000,000 Year End: 1-29-86

Terms: Cavalcade Holdings acquired Furr's Cafeterias and Bishop Buffets from K mart for **$237.5 million** in cash. The transaction was subject to certain conditions and regulatory approvals.
Principals: Cavalcade Holdings is a closely held company. K mart's Furr's Cafeterias unit is based in Lubbock, Tex., and operates 133 cafeteria units in the Southwest and West and its Bishop Buffets unit is based in Cedar Rapids, Iowa, and operates 35 cafeterias in the Midwest.
Effective Date: 12-31-86

W. R. Grace & Co. New York, NY Revenues: $5,193,000,000 Net Inc.: $146,900,000 Year End: 12-31-85	**acq.** **rem.** **int.**	**El Torito Restaurants Inc.** Irvine, CA Revenues: $318,847,000 Net Inc.: $10,586,000 Year End: 12-31-85

Terms: W. R. Grace & Co. acquired the remaining 27.5 percent of El Torito Restaurants through a $20.50-per-share tender offer, valued at about **$62.5 million.** The offer was made in conjunction with the planned leveraged buyout of Grace's restaurant group. El Torito had approved and recommended acceptance of the offer.
Principals: W. R. Grace & Co. manufactures specialty and agricultural chemicals and operates 131 sporting goods stores, 145 leather outerwear stores, eight clothing stores, 92 jewelry stores, 319 home-improvement stores, and 845 restaurants. It also explores for and produces oil and gas with proved reserves of 12.8 million barrels of crude oil and 237 million mcf of gas and mines for coal. El Torito Restaurants operates 26 full-service Mexican restaurants.
Effective Date: 12-29-86

IMC Raleigh, NC	**acq.** **int.**	**Skipper's Inc.** Bellevue, WA Revenues: $72,292,000 Net Inc.: $863,000 Year End: 12-29-85

Terms: IMC acquired 5.25 percent of the outstanding common stock of Skipper's. The holding of 143,000 shares is valued at about **$1.1 million.** The stake includes 10,000 shares purchased on October 1, 1986.
Principals: IMC is a company that consists of a group of investors. Skipper's operates 162 Skipper's Seafood 'n Chowder House restaurants in the western U.S. and in British Columbia.
Effective Date: 10-1-86

Mr. Steak Inc. Denver, CO Revenues: $34,443,000 Net Loss: $3,113,000 Year End: 9-29-85	**acq.**	**Christie Mae's**

Terms: Mr. Steak acquired Christie Mae's for an undisclosed consideration.
Principals: Mr. Steak operates 38 and franchises 159 restaurants. It was renamed Jamco Inc. on December 19, 1986. Christie Mae's is a family-style restaurant chain with outlets in Denver and Albuquerque, N. Mex.
Effective Date: 12-17-86

PepsiCo Inc. Purchase, NY Revenues: $8,056,662,000 Net Inc.: $543,690,000 Year End: 12-28-85	**acq.**	**Kentucky Fried Chicken Corp.*** Louisville, KY Revenues: $1,100,000,000

Terms: PepsiCo acquired Kentucky Fried Chicken from RJR Nabisco Inc. for its book value of **$840 million** in cash. The transaction was subject to governmental review and board approvals.
Principals: PepsiCo produces and distributes beverage concentrates, syrups and soft drinks, and operates and franchises 4,400 Pizza Hut and 3,200 Taco Bell restaurants and 140 La Petite Boulangerie bakeries. It also makes snack or convenience foods under the name Frito-Lay. Kentucky Fried Chicken, a unit of RJR Nabisco Inc., is the second-largest restaurant chain with more than 6,500 franchised and company-owned fast-food restaurants. The unit had worldwide sales of $3.5 billion and operating profit of $91.5 million in 1985.
Effective Date: 10-1-86

Private investor(s)	**acq.** **int.**	**Ponderosa Inc.** Dayton, OH Revenues: $490,304,000 Net Inc.: $3,747,000 Year End: 2-27-86

Terms: Asher B. Edelman acquired 19 percent of Ponderosa outstanding common stock. The stake has a current market value of more than **$49 million.**

Principals: Asher B. Edelman is a New York investor. Ponderosa operates 397 steakhouses and franchises 234 restaurants in the U.S., Puerto Rico, and Canada. It also operates the Casa Lupita Mexican restaurant chain.
Effective Date: 11-21-86

Private investor(s)	**acq.** **int.**	**Rusty Pelican Restaurants Inc.** Irvine, CA Revenues: $59,801,000 Net Loss: $256,000 Year End: 8-31-86

Terms: Edward P. Grace III acquired 6.9 percent of the outstanding common stock of Rusty Pelican Restaurants. The holding of 195,000 shares is valued at about **$1.2 million.** The shares were purchased between September 5 and November 19, 1986, at prices ranging from $5.75 to $10.63 a share.
Principals: Edward F. Grace III is a Providence, R.I., investor who owns several restaurants in New England and a lobster company in Maine. Rusty Pelican Restaurants operates 20 seafood restaurants in seven states.
Effective Date: 11-19-86

Private investor(s)	**acq.** **int.**	**Transworld Corp.** New York, NY Revenues: $2,151,556,000 Net Inc.: $217,530,000 Year End: 12-31-85

Terms: Several companies associated with Ronald Perelman acquired 14.8 percent of the outstanding common stock of Transworld for **$225.2 million.** The holding was acquired between September 24 and October 24, 1986, at $25 to $35 per share. Perelman and associates agreed not to acquire more than 19.9 percent of Transworld which adopted a plan of liquidation and granted the Perelman group an option to purchase its Hilton International subsidiary for $1 billion.
Principals: Ronald Perelman is the chairman of Revlon Group Inc., formerly Pantry Pride Inc., which operates 415 drugstores and 118 home center retail stores, and MacAndrews & Forbes Holdings Inc., which has interests in motion pictures and the manufacturing of flavors and tobacco products. Transworld operates 90 hotels, fast-food service, limited menu, and limited table service restaurants, and vending and manual food service operations.
Effective Date: 10-24-86

Restaurant Associates Industries Inc. New York, NY Revenues: $163,910,000 Net Inc.: $2,961,000 Year End: 12-28-85	**acq.**	**Office Restaurants** Revenues: $10,000,000

Terms: Restaurant Associates Industries acquired Office Restaurants for an undisclosed consideration.
Principals: Restaurant Associates Industries operates 92 restaurants and 152 retail newstands. Office Restaurants operates a chain of six neighborhood informal restaurants.
Effective Date: 11-17-86

ServiceMaster LP Downers Grove, Il.	**acq.**	**American Food Management Inc.** Marshall, MO Revenues: $40,000,000 Year End: 12-31-86

Terms: ServiceMaster acquired American Food Management for an undisclosed amount of cash plus additional payments during a five-year period contingent on future performance.
Principals: American Food Management is a food-service concern.
Effective Date: 12-31-86

Slatery Securities Group Inc. Irving, TX	**acq.** **int.**	**Pizza Inn Inc.** Dallas, TX Revenues: $199,286,000 Net Loss: $587,000 Year End: 12-29-85

Terms: Slatery Securities Group acquired 6 percent of Pizza Inn at prices ranging from $11.88 to $12.43 per share between September 25 and November 13, 1986. The stake of 198,000 common shares is valued at more than **$2.3 million**.
Principals: Slatery Securities Group is a brokerage firm. Pizza Inn operates 255 and franchises 472 pizza restaurants and operates nine specialty food restaurants.
Effective Date: 11-13-86

TAM Inc. Griffin, GA	**acq.** **unit**	**Po Folks Inc. (Griffin, Ga., franchise)*** Nashville, TN Revenues: $166,259,000 Net Loss: $7,651,000 Year End: 9-28-85

Terms: Po Folks sold its Griffin, Ga., franchise to TAM for an undisclosed consideration.
Principals: The Griffin, Ga., Po Folks franchise operates 28 country-style restaurants.
Effective Date: 12-19-86

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59 MISCELLANEOUS RETAIL

AmeriTrust Corp. Cleveland, OH Assets: $7,787,223,000 Net Inc.: $80,384,000 Year End: 12-31-85	**acq.**	**Network Concepts Inc.** Indianapolis, IN Revenues: $5,000,000

Terms: Atek Information Services Inc., a unit of AmeriTrust, acquired Network Concepts for an undisclosed consideration.
Principals: AmeriTrust is the holding company for AmeriTrust Co. NA, a member of the Federal Reserve System and the FDIC that operates 112 offices in Ohio and one in Nassau, Bahamas, with total deposits of about $5.09 billion. It also has interests in real estate and investment advisory services. Network Concepts markets data communications equipment and services through a telemarketing system. It has offices in Chicago, South Bend, Ind., and Cincinnati.
Effective Date: 11-17-86

Anac Holding Corp.	**acq.**	**Revco D. S. Inc.** Twinsburg, OH Revenues: $2,395,640,000 Net Inc.: $38,908,000 Year End: 6-1-85

Terms: Anac Holding, formed by an investor group, acquired Revco D. S. through a leveraged buyout valued at about **$1.5 billion.** Each Revco share was exchanged for $38.50 per share in cash. Anac also refinanced about $237 million of Revco's debt.
Principals: Anac Holding was formed by an investment group that includes 35 members of current Revco management and is led by Sidney Dworkin, chairman and chief executive officer of Revco; William B. Edwards, president and chief operating officer; R. Carroll Hudson, executive vice president and chief financial officer; and Transcontinental Services Group NV. Revco D. S. is one of the largest drugstore chains in the U.S., operating 1,956 retail drugstores in 28 states, and 150 Odd Lot stores selling close-out consumer products in nine states.
Effective Date: 12-29-86

Cincinnati Bell Inc. Cincinnati, OH Revenues: $466,919,000 Net Inc.: $51,605,000 Year End: 12-31-85	**acq.**	**Telephone Marketing Services Inc.** Cincinnati, OH Revenues: $2,000,000

Terms: Cincinnati Bell acquired Telephone Marketing Services for an undisclosed consideration.
Principals: Cincinnati Bell provides communications services with 649,000 access lines in service. It also provides software design and data processing services through its Cincinnati Bell Telephone Co. unit. Telephone Marketing Services specializes in full account handling of wholesale, retail, and industrial markets on behalf of manufacturing companies.
Effective Date: 12-22-86

Eye Care Centers of America Inc.
San Antonio, TX
acq.
Eye Masters Inc.
Baton Rouge, LA

Terms: Eye Care Centers of America signed a letter of intent to acquire Eye Masters for $11 million, comprised of $6 million in cash, $2 million in common stock, and $3 million in promissory notes payable in 1988. The transaction was completed under terms of a definitive agreement providing for an additional $500,000 in common stock, for a total price of **$11.5 million.**

Principals: Eye Care Centers of America operates Eye Pro Express optical stores, which sell eyeglass frames and lenses. Eye Masters operates 12 Super Optical Department Stores in Louisiana and Texas.

Effective Date: 12-3-86

Eye Care Centers of America Inc.
San Antonio, TX
acq.
20/20 Eye Care
Temple, AZ

Terms: Eye Care Centers of America signed a letter of intent to acquire 20/20 Eye Care for about $6.25 million in cash and common stock, of which about $3 million would be paid in stock, subject to an earn-out agreement. The transaction was completed under terms of the definitive agreement which provided for a payment of $1.35 million in cash, common stock valued at $980,000, and an earn-out of common stock valued at $3 million, for a total value of about **$5.3 million.**

Principals: Eye Care Centers of America operates optical stores which sell eyeglass frames and lenses and other ancillary products. 20/20 Eye Care operates 11 optical stores.

Effective Date: 10-28-86

First National Corp.
Columbus, OH
Assets: $4,295,000
Net Loss: $142,000
Year End: 12-31-85
acq. unit
Hunt Manufacturing Co. (certain product lines)*
Philadelphia, PA
Revenues: $111,563,000
Net Inc.: $8,470,000
Year End: 12-1-85

Terms: First National acquired Craftmark, House of Miniatures, Vintage Car Club of America, Williamsburg Spin Cast Pewter, and Colonial Craftsman product lines from Hunt Manufacturing for an undisclosed amount of cash.

Principals: First National operates restaurants. Hunt Manufacturing's Craftmark, House of Miniatures, Vintage Car Club of America, Williamsburg Spin Cast Pewter, and Colonial Craftsman products lines are primarily distributed by mail order.

Effective Date: 12-22-86

Hook-SupeRx Inc.
acq. unit
Kroger Co. (retail drugstore business)*
Cincinnati, OH
Revenues: $17,123,531,000
Net Inc.: $180,750,000
Year End: 12-28-85

Terms: Kroger sold most of its retail drugstore division to Hook-SupeRx, formed by an investor group led by Philip E. Beekman and certain management members, for an undisclosed consideration.

Principals: Hook-SupeRx was formed by an investor group led by Philip E. Beekman and certain members of the management of Kroger's SupeRx Drug Stores and Hook Drugs Inc. unit. The retail drugstore division assets sold by Kroger consist of 662 drugstores.

Effective Date: 12-9-86

Macmillan Inc.
New York, NY
Revenues: $676,949,000
Net Inc.: $45,400,000
Year End: 12-31-85
acq.
Children's Choice Book Club*
Hicksville, NY

Terms: Macmillan Book Clubs Inc., a unit of Macmillan Inc., acquired Children's Choice Book Club from Educational Products Inc. for an undisclosed consideration.

Principals: Macmillan publishes textbooks, general books, professional reference books, children's books, music books, and sheet music, operates language schools, secretarial and business schools, technical training schools, and specialty retail stores, and provides information services. Its Macmillan Book Clubs Inc. unit operates professional and special interest book clubs on continuity and subscription programs bases. Children's Choice Book Club, a unit of Educational Products Inc., markets hard cover juvenile books on a continuity program basis to parents of two- to seven-year-old children. It would become part of Macmillan's direct marketing division.

Effective Date: 12-11-86

MAPCO Inc.
Tulsa, OK
Revenues: $1,768,621,000
Net Inc.: $104,065,000
Year End: 12-31-85
acq.
Max N. Kennedy LP Gas & Electric
Princeton, IL

Terms: MAPCO Gas Products Inc., a unit of MAPCO Inc., acquired Max N. Kennedy LP Gas & Electric for an undisclosed consideration.

Principals: MAPCO explores for and produces coal, oil, natural gas and natural gas liquids and operates 300 retail gasoline outlets and 120 propane and related gas liquids equipment retail stores. Its MAPCO Gas Products Inc. unit sells propane and liquid plant foods through 120 company-owned stores, makes and distributes nitrogen solutions, distributes farm chemicals and fertilizer ingredients. It also makes and leases fertilizer equipment and operates three natural gas processing plants. Max N. Kennedy LP Gas & Electric is a 300,000-gallon retail gas propane company. It would become part of the thermogas operation of MAPCO in La Salle, Ill.

Effective Date: 10-3-86

Multiple acquirers
acq.
B. Dalton Bookseller*
Minneapolis, MN
Revenues: $538,000,000
Net Inc.: $15,000,000
Year End: 12-31-85

Terms: Dayton Hudson Corp. sold its B. Dalton Bookseller unit to a corporation formed by Barnes & Noble Bookstores Inc., Leonard Riggio, and Vendamerica BV for an undisclosed consideration. Analysts value the transaction at more than **$200 million.**

Principals: A new corporation was formed by Barnes & Noble Bookstores Inc., Leonard Riggio, and Vendamerica BV to make the acquisition. Barnes & Noble is the third-largest bookseller in the U.S. with 142 college bookstores, 37 trade book outlets, and Marlborough Books, a large mail order book company. Riggio is the chairman and chief executive officer of Barnes & Noble. Vendamerica is the U.S. unit of Vendex International of Amsterdam. B. Dalton Bookseller, a unit of Dayton-Hudson Corp., operates a chain of 796 book stores that discount best sellers 35 percent in 13 markets where it is competitive with other discount booksellers and 25 percent at all its other stores. It is the second-largest bookseller in the U.S.

Effective Date: 12-27-86

Private investor(s)
acq.
Great American Magazines Inc.*
Hampton, VA

Terms: Avon Products Co. sold its Great American Magazines unit to a management group for more than **$10 million** in cash and a note.

Principals: The group consists of the management of Great American Magazines, including Richard Parisi, president of the subscription business. Great American Magazines, a unit of Avon Products Co., is a direct mail magazine subscription company.

Effective Date: 12-31-86

Private investor(s)
acq. unit
Penn Central Corp. (retail propane distribution business)*
Greenwich, CT
Revenues: $2,527,300,000
Net Inc.: $110,800,000
Year End: 12-31-85

Terms: A privately held company acquired the retail propane distribution business of Penn Central for **$415 million** in cash.

Principals: The buyer is a privately held company. The retail propane distribution business of Penn Central is conducted by its Buckeye Gas Products Co. unit.
Effective Date: 12-12-86

Sterling Inc.	acq.	**Goodman Jewelers Inc.**
Akron, OH		St. Paul, MN

Terms: Sterling acquired Goodman Jewelers for an undisclosed consideration.
Principals: Sterling operates 87 fine retail jewelry stores in 14 states. Goodman Jewelers operates a 13-store retail chain.
Effective Date: 11-24-86

Traditional Industries	acq.	**American Industries of Oregon Inc.**
Westlake Village, CA		
Revenues: $21,039,000		
Net Inc.: $1,503,000		
Year End: 6-30-86		

Terms: Traditional Industries acquired American Industries of Oregon in exchange for an undisclosed amount of stock.
Principals: Traditional Industries markets custom photographic packages. American Industries of Oregon markets photographic packages.
Effective Date: 10-16-86

Traditional Industries	acq.	**Direct Sales of America**
Westlake Village, CA		
Revenues: $21,039,000		
Net Inc.: $1,503,000		
Year End: 6-30-86		

Terms: Traditional Industries acquired Direct Sales of America in exchange for an undisclosed amount of stock.
Principals: Traditional Industries markets custom photographic packages. Direct Sales of America, which does business as Worldwide Distributors, markets photographic packages.
Effective Date: 10-16-86

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60 BANKING

Amarillo National Bank	acq.	**Panhandle Bank & Trust Co.***
Amarillo, TX		Borger, TX
Assets: $623,048,000		Assets: $106,600,000
As of: 12-31-85		

Terms: Amarillo National Bank assumed deposits of $96 million of Panhandle Bank & Trust, a unit of Texas Panhandle Bancshares Inc. It will pay the FDIC a purchase premium of $150,000 and will buy other assets for $70.4 million. The FDIC will advance $28.5 million to Amarillo National and will retain assets of the failed Panhandle Bank valued at $36.2 million.
Principals: Amarillo National Bank is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $543 million. Panhandle Bank & Trust, a unit of Texas Panhandle Bancshares Inc., is a state bank and member of the FDIC that operates a single office with total deposits of about $115 million. It was closed on December 4, 1986.
Effective Date: 12-4-86

American Bancshares	acq.	**Republic Bank of Blanchard***
Monroe, LA		Blanchard, LA
Assets: $125,000,000		Assets: $47,103,000
		As of: 12-31-85

Terms: American Bank & Trust Co., a unit of American Bancshares, assumed $39.3 million in deposits of Republic Bank, a unit of Republic Bancshares. American Bank will pay the FDIC a purchase premium of $607,008 and will buy other assets of Republic Bank for $23.8 million. The FDIC will advance $14.9 million to American Bank and will retain assets of the failed bank with a book value of about $16.7 million.
Principals: American Bancshares is the holding company for American Bank & Trust Co. in Monroe, La., a state bank and member of the FDIC that operates five offices with total deposits of about $107 million. Republic Bank, a unit of Republic Bancshares, is a state bank and member of the FDIC that operates six offices with total deposits of about $44.8 million. It was closed on October 31, 1986.
Effective Date: 10-31-86

AmeriTrust Corp.	acq.	**First National Bank & Trust Co.**
Cleveland, OH		Sturgis, MI
Assets: $6,845,074,000		Assets: $82,722,000
Net Inc.: $70,366,000		As of: 6-30-85
Year End: 12-31-84		

Terms: AmeriTrust acquired First National Bank & Trust at $123.83 per share for a total value of about **$11.5 million**.
Principals: AmeriTrust is the bank holding company for AmeriTrust Co. NA, a federally chartered bank which operates 111 offices with total deposits of more than $4.8 billion, and has interests in investment advisory services and real estate. First National Bank & Trust is a federally chartered bank which operates six offices with total deposits of more than $70.8 million.
Effective Date: 12-17-86

Apple Bank for Savings	acq.	**Eastern Savings Bank**
New York, NY		Bronx, NY
Assets: $1,612,014,000		Assets: $809,200,000
Net Inc.: $1,006,000		As of: 12-31-85
Year End: 12-31-84		

Terms: Apple Bank for Savings acquired Eastern Savings Bank. Apple Bank purchased all assets at market value and assumed all liabilities of Eastern Savings at book value. The transaction did not involve any exchange of stock or cash. The transaction was subject to shareholder, FDIC and New York State Banking Department approvals. The boards of both companies approved the transaction.
Principals: Apple Bank for Savings is a state-chartered savings bank that operates 16 branches with total deposits of more than $1.49 billion. Eastern Savings Bank is a mutual institution that operates eight branches in Westchester County, Long Island, and the Bronx in New York.
Effective Date: 12-31-86

AZP Group Inc.	acq.	**MeraBank FSB**
Phoenix, AZ		Phoenix, AZ
Revenues: $1,174,502,000		Assets: $5,219,438,000
Net Inc.: $279,549,000		Net Inc.: $29,092,000
Year End: 12-31-85		Year End: 12-31-85

Terms: AZP Group acquired all of the outstanding common stock of MeraBank at $51.084 per share for a total value of about **$421.7 million**. Since the transaction was completed after December 8, 1986, the purchase price was subject to an upward adjustment from $51 per share equal to the interest at the prime rate from December 8, 1986, to closing, less the dividends paid or declared by MeraBank in that period.
Principals: AZP Group is a utility holding company that owns Arizona Public Service Co., which provides electricity in Phoenix and 241 other communities throughout Arizona. MeraBank is the largest federally chartered stock savings bank in Arizona, operating 68 offices in Arizona and six offices in Texas with total deposits of more than $3.5 billion.
Effective Date: 12-16-86

Banc One Corp.	acq.	**First National Bank in Marion***
Columbus, OH		Marion, IN
Assets: $10,823,485,000		Assets: $116,900,000
Net Inc.: $130,362,000		As of: 10-1-86
Year End: 12-31-85		

Terms: Banc One acquired First National Bank in Marion, a unit of Marion Bancorp, for an undisclosed consideration.
Principals: Banc One is the holding company for 22 banks in Ohio which are members of the FDIC that operate 322 offices with total deposits of about $8.14 billion. First National Bank in Marion, a unit of Marion Bancorp, is a member of the Federal Reserve System and the FDIC that operates five offices with total deposits of about $102 million.
Effective Date: 10-1-86

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Banc One Corp.	acq.	**United Bank of Uhrichsville**
Columbus, OH		Uhrichsville, OH
Assets: $9,106,093,000		Assets: $51,504,000
Net Inc.: $107,973,000		As of: 12-31-84
Year End: 12-31-84		

Terms: Banc One acquired United Bank of Uhrichsville through a merger of United Bank with Banc One of Dover, a unit of Banc One Corp. United shareholders received $55.47 per share in a transaction valued at a total of **$4.992 million.**

Principals: Banc One is the bank holding company for 21 banks operating 328 offices throughout Ohio with total deposits of more than $7.4 billion. United Bank of Uhrichsville operates two offices and has deposits of more than $47 million.

Effective Date: 10-1-86

Bank Shares Inc.	acq.	**First National Bank of Stewartville***
Minneapolis, MN		Stewartville, MN
Assets: $1,853,745,000		Assets: $18,300,000
Net Inc.: $8,550,000		
Year End: 12-31-85		

Terms: Marquette Bank of Rochester, a unit of Bank Shares, assumed $17.9 million in deposits of the failed First National Bank of Stewartville, a unit of St. Charles Bancshares Inc. Marquette Bank will pay the FDIC a purchase premium of $759,000 and will buy other assets for $12.1 million. The FDIC will advance Marquette Bank $5 million and will retain assets of First National valued at $6.2 million.

Principals: Bank Shares is the holding company for Marquette Bank of Minneapolis NA, Marquette Bank of Rochester, and Marquette Bank of Columbia Heights, which are members of the FDIC that operate a total of 10 offices. It also has interests in leasing and insurance. First National Bank of Stewartville, a unit of St. Charles Bancshares Inc., is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $18.3 million. It was closed on December 4, 1986.

Effective Date: 12-4-86

Barron Bancshares Inc.	acq.	**Chokio State Bank**
Chokio, MN		Chokio, MN
		Assets: $11,600,000
		As of: 11-7-86

Terms: First Bank of Chokio, a unit of Barron Bancshares, assumed $11 million of deposits of Chokio State Bank. It would pay a purchase premium of $25,100 to the FDIC and would purchase certain loans and other assets of the failed Chokio State Bank for $4.7 million. The FDIC would advance $6.3 million to First Bank and would retain assets of the failed bank with a book value of $6.9 million.

Principals: Barron Bancshares is the holding company for First Bank of Chokio, which it created to make the acquisition. Chokio State Bank is a member of the FDIC that operates a single office. It was closed on November 7, 1986, and the FDIC was named receiver.

Effective Date: 11-6-86

Central Bancorporation Inc.	acq.	**Oberlin Bancshares Inc.**
Cincinnati, OH		Oberlin, OH
Assets: $3,855,503,000		Assets: $65,363,000
Net Inc.: $33,536,000		As of: 6-30-85
Year End: 12-31-85		

Terms: Central Bancorporation acquired Oberlin Bancshares for an undisclosed consideration. The transaction had been subject to Oberlin regulatory and shareholder approval.

Principals: Central Bancorporation is the holding company for six banks which operate 109 offices throughout Ohio with total deposits of more than $2.93 billion. Oberlin Bancshares is the holding company for Oberlin Bank Co., a federally chartered state bank which operates five offices with total deposits of more than $58.5 million. Oberlin had assets of $70 million on June 10, 1986.

Effective Date: 11-29-86

Citicorp	acq.	**Great Western Bank & Trust***
New York, NY		Phoenix, AZ
Assets: $150,586,000,000		Assets: $576,016,000
Net Inc.: $890,000,000		As of: 12-31-84
Year End: 12-31-84		

Terms: Citicorp acquired Great Western Bank & Trust from GWB Holding Co. Citicorp would invest **$15 million** in Great Western. The Federal Reserve Board approved the transaction on August 26, 1986, and Citicorp obtained approval from state authorities.

Principals: Citicorp is the largest bank holding company in the U.S., with commercial banking operations in seven states, large savings and loan operations in California, Florida, and Illinois, and also operates mortgage, auto financing, and commercial and real estate lending offices in Arizona. Great Western Bank & Trust, a unit of GWB Holding Co., is the fifth largest bank in Arizona, with 39 branches in 20 communities.

Effective Date: 10-1-86

Citizens & Southern Corp.	acq.	**Farmers & Merchants Bank of Walterboro**
Atlanta, GA		Walterboro, SC
Assets: $8,030,037,000		Assets: $71,788,000
Net Inc.: $72,435,000		As of: 6-30-85
Year End: 12-31-84		

Terms: Citizens & Southern acquired Farmers & Merchants Bank of Walterboro in a stock swap valued at about **$11 million.**

Principals: Citizens & Southern, formerly known as Citizens & Southern Georgia Corp., is the bank holding company for Citizens & Southern National Bank of South Carolina, a federally chartered bank with total deposits of more than $2.23 billion, and Citizens & Southern National Bank and six other banks based in Georgia with total deposits of more than $5.72 billion. Farmers & Merchants Bank of Walterboro is a state-chartered bank with total deposits of more than $63.1 million. It operates two offices in Walterboro and one each in St. George and Ridgeville, Ga.

Effective Date: 11-3-86

Citizens Fidelity Corp.	acq.	**Indiana Southern Bank***
Louisville, KY		Sellersburg, IN
Assets: $3,983,022,000		Assets: $82,530,000
Net Inc.: $41,037,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Citizens Fidelity acquired Indiana Southern Bank from Indiana Southern Financial Corp. in a tax-free exchange of stock valued at about **$8.2 million.**

Principals: Citizens Fidelity is the bank holding company for Citizens Fidelity Bank & Trust Co. of Louisville, Ky., which operates 37 offices and 21 electronic banking facilities, and Citizens Fidelity Bank & Trust Co. of Lexington, Ky., with combined total deposits of more than $2.25 billion. Indiana Southern Bank is owned by Indiana Southern Financial Corp. and operates five offices with total deposits of more than $74.1 million. Indiana Southern would be liquidated upon completion of the transaction.

Effective Date: 11-13-86

Citizens Fidelity Corp.	acq.	**United Bank of Indiana**
Louisville, KY		Clarksville, IN
Assets: $3,983,022,000		Assets: $41,192,000
Net Inc.: $41,037,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Citizens Fidelity acquired United Bank of Indiana through a tax-free exchange of stock valued at about **$2.8 million.**

Principals: Citizens Fidelity is the bank holding company for Citizens Fidelity Bank & Trust Co. of Louisville, Ky., which operates 37 offices and 21 electronic banking facilities, and Citizens Fidelity Bank & Trust Co. of Lexington, Ky., with combined total deposits of more than $2.25 billion. United Bank of Indiana is a federally-chartered bank which operates two offices with total deposits of more than $43.4 million.

Effective Date: 11-13-86

City National Bank of Weatherford Bancshares	acq.	**Cordell National Bank***
Weatherford, OK		Cordell, OK
		Assets: $77,000,000
		As of: 12-5-86

Terms: City National Bank of Weatherford, a unit of City National Bank of Weatherford Bancshares, received the transferred insured deposits of Cor-

dell National Bank, a unit of First Cordell Bancorp. City National will pay the FDIC a purchase premium of $25,000 and will purchase certain assets of the failed bank for $39 million. The FDIC's board arranged a transfer of the insured deposits to City National because no acceptable bids were received.
Principals: City National Bank of Weatherford Bancshares is the holding company for City National Bank of Weatherford, a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $15.5 million and total assets of about $17.6 million. Cordell National Bank, a unit of First Cordell Bancorp, is a member of the Federal Reserve System and the FDIC that operates two offices. It was closed on December 5, 1986, and the FDIC was named receiver. It had deposits of about $71.3 million in 5,800 accounts, including $146,000 in 82 accounts that exceeded the federal insurance limit of $100,000.
Effective Date: 12-5-86

Continental Illinois Holding Corp.	**acq.**	**First National Bank of Deerfield**
Chicago, IL		Deerfield, IL
Assets: $30,413,000,000		Assets: $65,000,000
Net Loss: $1,087,000,000		As of: 12-31-85
Year End: 12-31-84		

Terms: Continental Illinois Corp., a unit of Continental Illinois Holding Corp., acquired First National Bank of Deerfield for **$5.7 million** in cash. The FDIC and the Federal Reserve Board approved the transaction. The original agreement had provided for a purchase price of $8.2 million.
Principals: Continental Illinois Holding is the parent company for Continental Illinois Corp., the bank holding company for Continental Illinois National Bank & Trust Co., a federally chartered bank which operates offices in the U.S. and abroad and has total deposits of more than $15.5 billion, and for two smaller Illinois banks. First National Bank of Deerfield operates a single office with total deposits of more than $15.1 million. It was renamed Continental Illinois Bank of Deerfield.
Effective Date: 12-15-86

Continental Illinois Holding Corp.	**acq.**	**First National Bank of Western Springs**
Chicago, IL		Western Springs, IL
Assets: $30,413,000,000		Assets: $80,000,000
Net Loss: $1,087,000,000		As of: 12-31-85
Year End: 12-31-84		

Terms: Continental Illinois Corp., a unit of Continental Illinois Holding Corp., agreed to acquire First National Bank of Western Springs for about $10.5 million. The FDIC and the Federal Reserve Board approved the transaction. The transaction was completed for **$11.8 million.**
Principals: Continental Illinois Holding is the holding company for Continental Illinois Corp., the bank holding company for Continental Illinois National Bank & Trust Co. of Chicago, a federally chartered bank which operates offices throughout the U.S. and abroad and has total deposits of more than $15.5 billion. First National Bank of Western Springs is a federally chartered bank that operates a single office with deposits of $67 million. It was renamed Continental Illinois Bank of Western Springs NA.
Effective Date: 12-9-86

Continental Illinois Holding Corp.	**acq.**	**First Suburban Bank of Olympia Fields**
Chicago, IL		Olympia Fields, IL
Assets: $30,413,000,000		Assets: $34,891,000
Net Loss: $1,087,000,000		As of: 12-31-85
Year End: 12-31-84		

Terms: Continental Illinois acquired First Suburban Bank for **$5.4 million** in cash. The FDIC and the Federal Reserve Board approved the transaction. The initial price was $4.4 million.
Principals: Continental Illinois Holding is the parent company for Continental Illinois Corp., the bank holding company for Continental Illinois National Bank & Trust Co., a federally chartered bank which operates offices in the U.S. and abroad and has total deposits of more than $15.5 billion, and for two smaller Illinois banks. First Suburban Bank operates a single office with total deposits of more than $31.5 million. It would be renamed Continental Illinois Bank-South Suburban.
Effective Date: 12-4-86

First Eastern Corp.	**acq.**	**Miners Savings Bank of Pittston**
Wilkes-Barre, PA		Pittston, PA
Assets: $1,206,032,000		Assets: $79,600,000
Net Inc.: $10,392,000		As of: 12-31-85
Year End: 12-31-84		

Terms: First Eastern acquired Miners Savings Bank in a transaction valued at about **$13.7 million.** Each Miners Savings share was exchanged for 12.5 shares of First Eastern, valued at $684.375 per Miners Savings share. The board of Miners Savings approved the transaction.
Principals: First Eastern is the holding company for First Eastern Bank NA, a federally chartered bank which operates 36 offices with total deposits of more than $1.01 billion and has interests in equipment leasing, real estate, and insurance. Miners Savings Bank is a state-chartered bank which operates three offices with total deposits of more than $69.3 million.
Effective Date: 12-8-86

First Interstate Bancorp	**acq.**	**Norman Bank of Commerce***
Los Angeles, CA		Norman, OK
Assets: $48,991,038,000		Assets: $45,209,000
Net Inc.: $313,058,000		As of: 12-31-85
Year End: 12-31-85		

Terms: First Interstate Bank of Oklahoma NA, a unit of First Interstate Bancorp, acquired the failed Norman Bank of Commerce, a unit of NorBanCo Inc., for an undisclosed consideration.
Principals: First Interstate Bancorp is the holding company for 22 banks in 11 western states which are members of the FDIC that operate 952 offices and 35 foreign branch offices with total deposits of about $35.5 billion. Norman Bank of Commerce, a unit of NorBanCo Inc., is a state bank and member of the FDIC that operates a single office with total deposits of about $42.6 million.
Effective Date: 11-21-86

First NH Banks Inc.	**acq.**	**Cheshire National Bank**
Manchester, NH		Keene, NH
Assets: $1,374,122,000		Assets: $66,000,000
Net Inc.: $15,121,000		As of: 6-30-86
Year End: 12-31-85		

Terms: First NH Banks acquired Cheshire National Bank in exchange for common stock valued at the greater of **$10 million** or 2.3 times book value as of its last quarter prior to closing. The transaction had been subject to a definitive agreement and regulatory clearance.
Principals: First NH Banks is the holding company for 11 state-chartered banks that operate 56 offices with total deposits of more than $1.22 billion and has interests in mortgage banking and leasing equipment. Cheshire National Bank is a federally chartered bank that operates four offices with total deposits of about $60 million.
Effective Date: 12-31-86

First NH Banks Inc.	**acq.**	**Farmers & Traders National & Savings Bank**
Manchester, NH		Colebrook, NH
Assets: $1,374,122,000		Assets: $34,855,000
Net Inc.: $15,121,000		As of: 12-31-85
Year End: 12-31-85		

Terms: First NH Banks acquired Farmers & Traders National & Savings Bank for an undisclosed consideration. The transaction had been subject to shareholder and regulatory approvals.
Principals: First NH Banks is the holding company for 11 banks that operate a total of 56 offices with total deposits of about $1.15 billion. Seven of the banks are members of the Federal Reserve System and all are members of the Federal Deposit Insurance Corp. It also provides leasing services. Farmers & Traders National & Savings Bank is a member of the Federal Reserve System and Federal Deposit Insurance Corp. that operates two offices with total deposits of about $30.3 million.
Effective Date: 12-31-86

First Ohio Bancshares Inc.	**acq.**	**Home Banking Co.**
Toledo, OH		Gibsonburg, OH
Assets: $750,570,000		Assets: $75,371,000
Net Inc.: $10,603,000		As of: 12-31-85
Year End: 12-31-85		

U.S. Mergers and Acquisitions

Terms: First Ohio Bancshares acquired Home Banking in exchange for stock. Each Home Banking share would be exchanged for 20.5 First Ohio shares valued at $517.625 per Home Banking share.
Principals: First Ohio Bancshares is the holding company for First National Bank of Toledo, a member of the Federal Reserve System and the FDIC operating 28 offices with total deposits of about $624 million. Home Banking is a state bank which is a member of the Federal Reserve System and the FDIC operating a single office with total deposits of about $66.1 million.
Effective Date: 12-30-86

First Perryton Bancorp Inc.	**acq.**	**First Bank & Trust Co.***
Perryton, TX		Booker, TX
Assets: $101,000,000		Assets: $88,500,000
As of: 12-31-85		

Terms: The FDIC transferred the insured deposits of First Bank & Trust, a unit of Our Bancshares Inc., to First National Bank of Perryton, a unit of First Perryton Bancorp. The FDIC received no bids for the closed bank. First National Bank of Perryton agreed to pay the FDIC a $10,000 premium for the right to receive the deposits and to purchase certain assets of the failed bank for $29 million.
Principals: First Perryton Bancorp is the holding company for First National Bank of Perryton, a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $88 million. First Bank & Trust, a unit of Our Bancshares Inc., is a state bank and member of the FDIC that operates a single office with deposits of $78.4 million in 7,500 accounts. The deposits include $1.8 million in 183 accounts that exceed the federal insurance limit of $100,000 for each depositor. It was closed on December 18, 1986.
Effective Date: 12-18-86

First State Bancshares	**acq.**	**Bank of Gering***
Scottsbluff, NE		Gering, NE
		Assets: $20,900,000

Terms: First State Bank of Scottsbluff, a unit of First State Bancshares, assumed $20.4 million in transferred deposits of Bank of Gering, a unit of Gering State Co. First State will pay the FDIC a purchase premium of $30,000 and will buy other assets for $13.1 million. The FDIC will advance First State $7.2 million and will retain assets of the failed bank with a book value of $7.8 million.
Principals: First State Bancshares is the holding company for First State Bank of Scottsbluff, a member of the FDIC that operates a single office with total deposits of about $41.9 million and total assets of about $46.5 million. Bank of Gering, a unit of Gering State Co., is a state bank and member of the FDIC that operates a single office. It was closed on October 23, 1986, due to liberal lending policies and a depressed agricultural economy.
Effective Date: 10-23-86

First Wachovia Corp.	**acq.**	**Forsyth County Bank**
Winston-Salem, NC		Cumming, GA
Assets: $17,706,535,000		Assets: $95,300,000
Net Inc.: $187,678,000		As of: 6-30-86
Year End: 12-31-85		

Terms: First Atlanta Corp., a unit of First Wachovia, acquired Forsyth County Bank for an undisclosed consideration. The transaction had been subject to a definitive agreement, shareholder approvals, and regulatory clearance.
Principals: First Wachovia is the holding company for Wachovia Corp., First Atlanta Corp., and First Wachovia Brokerage Service Corp. Its First Atlanta unit is the holding company for First National Bank of Atlanta, a federally chartered bank, and two other banks in Georgia with a total of 117 offices. Forsyth County Bank is a state-chartered bank operating two offices with deposits of $86.6 million and is the principal subsidiary of Forsyth County Bancshares Inc.
Effective Date: 12-15-86

Fourth Financial Corp.	**acq.**	**First National Bank & Trust Co. of Lenexa***
Wichita, KS		Lenexa, KS
Assets: $2,565,788,000		Assets: $41,773,000
Net Inc.: $25,775,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Fourth Financial acquired substantially all of the capital stock of First National Bank & Trust of Lenexa for $55 per share, or for a total of **$5.5 million.**
Principals: Fourth Financial is the holding company for nine banks with a total of 25 offices in Kansas. The banks have total deposits of about $1.96 billion and are members of the Federal Reserve System and the FDIC. First National Bank & Trust Co. of Lenexa, the sole subsidiary of Lenexa Bancshares Inc., is a member of the Federal Reserve System and the FDIC. It operates three offices with total deposits of about $37.8 million.
Effective Date: 12-10-86

Greater Texas Bank Leander	**acq.**	**Lago Vista National Bank**
Leander, TX		Lago Vista, TX
Assets: $16,742,000		Assets: $11,300,000
As of: 12-31-85		

Terms: The FDIC transferred the insured deposits of Lago Vista National Bank to Greater Texas Bank Leander since no acceptable bid was received for the closed bank. Greater Texas agreed to pay the FDIC a premium of $50,100 for the right to receive the failed bank's deposits and to purchase other assets of Lago Vista for $5.7 million.
Principals: Greater Texas Bank Leander is a state bank and member of the FDIC that operates a single office with total deposits of about $14.7 million. Lago Vista National Bank is a member of the Federal Reserve System and the FDIC that operates a single office with deposits of $10.6 million in 1,900 accounts. Thirty-one accounts held $34,700 that exceeded the federal deposit insurance limit. The FDIC is making an advance payment of one-half of the uninsured deposits to the owners of those accounts.
Effective Date: 12-18-86

Hartford National Corp.	**acq.**	**People's Bank of Rhode Island**
Hartford, CT		Providence, RI
Assets: $8,342,637,000		Assets: $500,000,000
Net Inc.: $80,360,000		
Year End: 12-31-85		

Terms: Hartford National acquired People's Bank of Rhode Island for **$25 million** in cash. The purchase price was distributed to People's depositors as of June 30, 1986, on a pro rata basis. The transaction had been subject to approval by regulatory agencies.
Principals: Hartford National is the holding company for Connecticut National Bank, a nationally chartered member of the Federal Reserve System and the FDIC that operates 154 offices with total deposits of more than $9.77 billion. It also has interests in payroll services and mortgage banking. People's Bank of Rhode Island is a federally chartered mutual savings bank that operates a commercial bank unit with 12 offices and also operates a mortgage banking unit.
Effective Date: 12-31-86

Inland Empire Bank	**acq.**	**Columbia Community Bank**
Hermiston, OR		Hermiston, OR
Assets: $86,060,000		Assets: $6,158,000
As of: 12-31-85		As of: 12-31-85

Terms: Inland Empire Bank assumed about $4.2 million of deposits of Columbia Community Bank in 2,500 accounts, would pay the FDIC a purchase premium of $2,500, and would buy certain assets for $3 million. The FDIC would advance $1.2 million in Inland Empire and would retain assets of the failed bank with a book value of about $1.5 million.
Principals: Inland Empire Bank is a state bank and member of the FDIC that operates five offices with total deposits of about $78.4 million. Columbia Community Bank is a state bank and member of the FDIC that operates a single office with total deposits of about $5.67 million. It was closed on October 6, 1986, with assets of $4.5 million.
Effective Date: 10-6-86

International Bancshares Inc.	**acq.**	**First Stock Yards Bank of St. Joseph***
Gladstone, MO		St. Joseph, MO
		Assets: $34,741,000
		As of: 12-31-85

Terms: Bank of St. Joseph, a unit of International Bancshares, assumed the operations of the failed First Stock Yards Bank of St. Joseph, a unit of First Midwest Bancorp Inc.

Principals: International Bancshares is the holding company for Bank of St. Joseph, a state bank and member of the FDIC that operates two offices with total deposits of about $73.6 million and total assets of about $78.4 million, and First National Bank of Gladstone, a member of the Federal Reserve System and the FDIC that operates four offices with total deposits of about $126 million and total assets of about $141 million. First Stock Yards Bank of St. Joseph, a unit of First Midwest Bancorp Inc., is a state bank and member of the FDIC that operates two offices with total deposits of about $34.7 million. It was closed on November 6, 1986.

Effective Date: 11-6-86

Key Centurion Bancshares Inc.	**acq.**	**Boone National Bank of Madison**
Charleston, WV		Madison, WV
Assets: $1,101,825,000		Assets: $85,571,000
Net Inc.: $6,803,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Key Centurion Bancshares acquired Boone National Bank of Madison for an undisclosed consideration.

Principals: Key Centurion Bancshares is the bank holding company for First Huntington National Bank, Citizens National Bank of St. Albans, Charleston National Bank, National Bank of Logan, and Cardinal State Bank NA, which are members of the Federal Reserve System and the FDIC that operate 17 offices with total deposits of about $889 million. Boone National Bank of Madison is a member of the Federal Reserve System and the FDIC that operates two offices with total deposits of about $74.7 million.

Effective Date: 10-23-86

KeyCorp	**acq.**	**Northwest Bancorp**
Albany, NY		Albany, OR
Assets: $5,620,490,000		Assets: $161,780,000
Net Inc.: $50,770,000		Net Inc.: $862,000
Year End: 12-31-84		Year End: 12-31-84

Terms: KeyCorp entered into an agreement in principle to acquire Northwest Bancorp for $25 a share for a total value of about $16.1 million in cash and stock. Under terms of the definitive agreement KeyCorp paid $27 a share for a total cost of about **$17.4 million** in cash and common stock.

Principals: KeyCorp, formerly Key Banks Inc., is the bank holding company for six banks in New York, which operate 235 offices, and four banks in Maine, which operate 88 offices, with total deposits of more than $4.7 billion. Northwest Bancorp is the bank holding company for Citizens Valley Bank, a federally chartered state bank which operates 15 offices with total deposits of more than $139 million.

Effective Date: 11-7-86

Lane Financial Inc.	**acq.**	**Bank of Westmont**
Chicago, IL		Westmont, IL
Assets: $1,400,000,000		Assets: $107,000,000
		As of: 9-30-86

Terms: Lane Financial acquired Bank of Westmont from West Bancorp Inc. for an undisclosed consideration. The transaction was subject to shareholder and regulatory approvals.

Principals: Lane Financial is the holding company for Northwest National Bank of Chicago with $655 million in assets, and about $571 million in deposits; Lake View Trust & Savings Bank with $586 million in assets, and about $551 million in deposits; Northbrook Trust & Savings Bank with $169 million in assets and about $146 million in deposits; and Pioneer Bank & Trust Co. of Chicago with $268 million in assets and about $241 million in deposits. Bank of Westmont, a state bank and member of the FDIC, is the sole unit of West Bancorp Inc. It has total deposits of about $84.9 million and operates two banking offices.

Effective Date: 12-29-86

Lincoln Financial Corp.	**acq.**	**Angola State Bank***
Fort Wayne, IN		Angola, IN
Assets: $1,082,295,000		Assets: $54,822,000
Net Inc.: $7,189,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Lincoln Financial acquired Angola State Bank from Angola State Bancorp for **$9.2 million** in stock.

Principals: Lincoln Financial is the holding company for Lincoln National Bank & Trust Co. and Community State Bank in Huntington, Ind., which are members of the FDIC and have total deposits of about $877 million. Angola State Bank, a unit of Angola State Bancorp, is a member of the FDIC that operates four offices with total deposits of about $50.3 million.

Effective Date: 12-16-86

Lincoln Financial Corp.	**acq.**	**Farmers & Merchants Bank**
Fort Wayne, IN		Bluffton, IN
Assets: $909,428,000		Assets: $76,000,000
Net Inc.: $5,056,000		As of: 9-30-85
Year End: 12-31-84		

Terms: Lincoln Financial acquired Farmers & Merchants Bank for about **$12 million** in cash and stock.

Principals: Lincoln Financial is the bank holding company for Lincoln National Bank & Trust Co. of Fort Wayne, which operates 12 offices with total deposits of more than $698 million. Farmers & Merchants Bank is a closely held bank which operates two offices with $68 million in deposits.

Effective Date: 10-20-86

Magna Group Inc.	**acq.**	**Bank of Cahokia**
Belleville, IL		Cahokia, IL
Assets: $1,129,134,000		Assets: $25,000,000
Net Inc.: $8,058,000		As of: 6-30-86
Year End: 12-31-85		

Terms: Magna Group acquired Bank of Cahokia for an undisclosed amount of cash. The transaction had been subject to shareholder and bank regulatory approvals.

Principals: Magna Group is the holding company for 10 banks in Illinois which operate 20 offices and have total deposits of about $975 million and assets of about $1.3 billion. It also has interests in trust and loan services. Bank of Cahokia, the only unit of Cahokia Bancshares Inc., is a state bank and a member of the FDIC. It operates two offices with total deposits of about $22.1 million.

Effective Date: 12-22-86

McKinstry Inc.	**acq.**	**Sedgwick County Bank**
Julesburg, CO		Julesburg, CO
		Assets: $3,800,000
		As of: 11-5-86

Terms: First National Bank of Julesburg, a unit of McKinstry, assumed the transferred insured deposits and fully secured or preferred deposits of Sedgwick County Bank totaling about $3.7 million in 900 deposit accounts, including only one account that exceeded the federal insurance limit of $100,000. The FDIC will receive a premium of $2,500 for the right by the new bank to receive the transferred deposits. First National would purchase other assets of the failed bank for about $1 million.

Principals: McKinstry is the parent of First National Bank of Julesburg, a member of the Federal Reserve Board and the FDIC that operates a single office with total deposits of about $20.9 million and total assets of $23.7 million. Sedgwick County Bank is a state bank and member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $3.92 million. It was closed on November 5, 1986, due to losses from participations with other failed banks. The FDIC was named receiver.

Effective Date: 11-5-86

Merchants National Corp.	**acq.**	**Alliance Bancorp**
Indianapolis, IN		Danville, IN
Assets: $2,354,071,000		Assets: $90,000,000
Net Inc.: $12,304,000		
Year End: 12-31-84		

Terms: Merchants National acquired Alliance Bancorp for an undisclosed amount of stock. The Federal Reserve Board approved the merger.

U.S. Mergers and Acquisitions

Principals: Merchants National is the bank holding company for Merchants National Bank & Trust Co. of Indianapolis, which operates 45 offices with total deposits of more than $1.59 billion, and provides mortgage banking and investment advisory services. Alliance Bancorp, which is controlled by the Frenzel and Griffith families, is the holding company for Mid State Bank which operates seven offices and has deposits of $80 million. Mid State, formed in 1985 as a result of the merger of Danville State Bank and First National Bank of Coatesville, is the second-largest bank in Hendricks County.
Effective Date: 11-28-86

Merchants National Corp.	**acq.**	**Anderson Banking Co.**
Indianapolis, IN		Anderson, IN
Assets: $2,354,071,000		Assets: $248,953,000
Net Inc.: $12,304,000		As of: 12-31-84
Year End: 12-31-84		

Terms: Merchants National acquired Anderson Banking in a stock swap whereby all of the issued and outstanding shares of common stock of Anderson would be exchanged for Merchants National common stock. The Federal Reserve Board had approved the merger.
Principals: Merchants National is the bank holding company for Merchants National Bank & Trust Co. of Indianapolis, which operates 45 offices with total deposits of more than $1.59 billion. Anderson Banking is a closely held bank which operates 10 offices with deposits of about $218 million. Anderson is the largest bank in Madison County and has 188 employees.
Effective Date: 12-19-86

Merchants National Corp.	**acq.**	**Citizens National Bank of Tipton**
Indianapolis, IN		Tipton, IN
Assets: $2,575,725,000		Assets: $57,564,000
Net Inc.: $17,267,000		As of: 6-30-85
Year End: 12-31-85		

Terms: Merchants National acquired Citizens National Bank of Tipton for an undisclosed amount of stock.
Principals: Merchants National is the holding company for Merchants National Bank & Trust Co. of Indianapolis, a federally chartered bank which operates 45 branches in the Indianapolis area with total deposits of more than $1.8 billion, and has interests in investment advisory services, mortgage banking, and consumer financial services. Citizens National Bank of Tipton is a federally chartered bank which operates two offices with total deposits of more than $51.6 million. Citizens is the second-largest bank in Tipton County and has 34 employees.
Effective Date: 12-30-86

Meridian Bancorp Inc.	**acq.**	**First National Bank of Pike County**
Reading, PA		Milford, PA
Assets: $6,229,735,000		Assets: $83,300,000
Net Inc.: $57,601,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Meridian Bancorp acquired all stock of First National Bank of Pike County through an exchange of 27 post-split Meridian shares for each First National share, or for about $614.25 per First National share. The transaction is valued at a total of about **$18.4 million** and would be accounted for on a pooling-of-interests basis. The transaction had been subject to First National shareholder and regulatory approvals.
Principals: Meridian Bancorp is the holding company for American Bank & Trust Co. of Pennsylvania, a federally chartered bank which operates 86 offices; Central Penn National Bank, a federally chartered bank which operates 35 offices; and First National Bank of Allentown, a federally chartered bank which operates 29 offices, and has total deposits of more than $4.85 billion. First National Bank of Pike County is a federally chartered bank with total deposits of more than $69.1 million and operates eight offices in northeastern Pennsylvania.
Effective Date: 11-30-86

Midwest Bancorporation Inc.	**acq.**	**Hays State Bank***
Hays, KS		Hays, KS
		Assets: $34,800,000

Terms: Hays State Bank, a unit of Hays State Bankshares Inc., was closed and its $31.2 million in deposits were transferred to Farmers State Bank & Trust Co., a unit of Midwest Bancorporation Inc. The FDIC will receive a purchase premium of $51,000 from Farmers State Bank. The FDIC will advance $18.4 million to Farmers State and will retain assets of the failed bank valued at $19.8 million.
Principals: Midwest Bancorporation is the holding company for Farmers State Bank and Trust Co., a member of the FDIC that operates two offices with total deposits of about $87.2 million and total assets of about $96.4 million. Hays State Bank, a unit of Hays State Bancshares Inc., is a member of the FDIC that operates two offices with total deposits of about $41.1 million. It was closed on December 4, 1986.
Effective Date: 12-4-86

NBD Bancorp Inc.	**acq.**	**OmniBank Corp.**
Detroit, MI		Wyandotte, MI
Assets: $16,675,877,000		Assets: $366,855,000
Net Inc.: $117,992,000		As of: 6-30-86
Year End: 12-31-85		

Terms: NBD Bancorp acquired OmniBank for $66.50 a share payable in cash or NBD common stock at the shareholder's election, for a total of about **$51.4 million.** At least 55 percent of the purchase price, or about $28.3 million, would be paid in NBD stock. NBD also had an option to purchase up to 155,000 OmniBank shares, or a 20-percent stake, at $66.50 a share.
Principals: NBD Bancorp is the holding company for 14 federally chartered banks that operate 260 offices with total deposits of more than $12 billion. It also has interests in equipment leasing, computer services, and safety deposit services. OmniBank is the holding company for Wyandotte Savings Bank, a state-chartered bank and member of the FDIC that operates 13 offices with total deposits of about $315 million.
Effective Date: 12-31-86

NBM Corp.	**acq.**	**Stillwater Community Bank**
McAlester, OK		Stillwater, OK
Assets: $92,000,000		Assets: $24,328,000
		As of: 12-31-85

Terms: Bank NA of McAlester, a unit of NBM, assumed $18.6 million in transferred deposits of Stillwater Community Bank, agreed to pay the FDIC a purchase premium of $196,000, and will buy other assets for $13.5 million. The FDIC will advance $4.9 million to Bank NA of McAlester and will retain assets of the failed bank valued at about $5.3 million.
Principals: NBM is the holding company for Bank NA of McAlester, formerly National Bank of McAlester. It is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $966.3 million and total assets of about $105 million. Stillwater Community Bank is a state bank and member of the FDIC that operates a single office with total deposits of about $23.2 million. It was closed on October 23, 1986, with assets of $18.8 million.
Effective Date: 10-23-86

Omnibancorp	**acq.**	**Landmark National Bank***
Denver, CO		Denver, CO
		Assets: $10,700,000

Terms: Omnibank Leesdale, a unit of Omnibancorp, acquired Landmark National Bank from Landmark Bancshares Inc. Omnibank agreed to pay the FDIC a purchase premium of $37,500 and $7.2 million for Landmark assets. The FDIC will advance Omnibank $3.1 million and retain assets of the failed bank valued at $3.5 million.
Principals: Omnibancorp is the holding company for Omnibank Southeast and Omnibank University Hills NA, members of the FDIC that operate a total of three offices. Omnibank Leesdale is a newly chartered unit. Landmark National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It had deposits of $9.1 million in 1,500 accounts. It was closed on December 18, 1986.
Effective Date: 12-18-86

Pacific Western Bancshares	**acq.**	**Bank of Northern California***
San Jose, CA		San Jose, CA
Assets: $440,422,000		Assets: $15,200,000
Net Inc.: $1,521,000		As of: 11-13-86
Year End: 12-31-85		

U.S. Mergers and Acquisitions

Terms: Pacific Valley Bank, a unit of Pacific Western Bancshares, will assume about $14.1 million in 550 deposit accounts of Bank of Northern California, a unit of Orange Bancorp, and will purchase certain loans and other assets for $3 million. Pacific Valley agreed to pay the FDIC a purchase premium of $25,001. To facilitate the transaction, the FDIC will advance $11.1 million to Pacific Valley and will retain assets of the failed bank with a book value of about $12.2 million.
Principals: Pacific Western Bancshares is the holding company for Pacific Valley Bank, a state bank and member of the FDIC that operates nine offices with total deposits of $387 million at March 31, 1986. Bank of Northern California, a unit of Orange Bancorp, is a state bank and member of the FDIC that operates a single office with total deposits of about $13.3 million. It was closed on November 13, 1986, and the FDIC was named receiver.
Effective Date: 11-13-86

Prairie Bancshares Inc. Oakley, KS	**acq.**	**Hoxie State Bank** Hoxie, KS Assets: $35,600,000 As of: 11-13-86

Terms: Prairie Bank, a new unit of Prairie Bancshares, agreed to pay the FDIC a $51,000 purchase premium and will buy loans and other assets of Hoxie State Bank for $18.3 million. The FDIC will advance Prairie $13.8 million and retain assets of the failed bank valued at $17.3 million.
Principals: Prairie Bancshares is the parent of Prairie Bank, a newly chartered bank formed to make the acquisition. Hoxie State Bank is a member of the FDIC that operates a single office. It was closed on November 13, 1986, with total deposits of $32.1 million in 5,400 deposit accounts.
Effective Date: 11-13-86

Principal Financial Group Des Moines, IA	**acq.**	**Delaware Charter Guarantee & Trust Co.** Wilmington, DE

Terms: Delaware Charter Guarantee & Trust was acquired by Principal Financial Group for an undisclosed consideration.
Principals: Principal Financial Group, formerly Bankers Life of Iowa, is a mutual life insurance concern which has interests in mutual funds and real estate. Delaware Charter Guarantee & Trust is a nondepository trust company which administers pension plans sold through investment brokerage concerns.
Effective Date: 11-30-86

Private investor(s)	**acq. int.**	**Union Warren Savings Bank** Boston, MA Assets: $675,565,000 Net Inc.: $2,857,000 Year End: 12-31-85

Terms: Edward S. Buchanan controls 9.1 percent of Union Warren Savings Bank. The stake of 185,400 common shares is valued at more than **$6.1 million.**
Principals: Edward S. Buchanan is the president of Massachusetts Bank & Trust Co. of Brockton, Mass. Buchanan and his family own 47,950 Union Warren Savings Bank shares and Massachusetts Bank & Trust and its profit-sharing plan own an additional 137,450 shares. Union Warren Savings Bank is a state bank and member of the FDIC that operates 14 offices with total deposits of about $587 million.
Effective Date: 11-26-86

Puget Sound Bancorp Tacoma, WA Assets: $1,714,334,000 Net Inc.: $20,443,000 Year End: 12-31-85	**acq.**	**First State Bank of Port Orchard*** Port Orchard, WA Assets: $25,772,000 As of: 12-31-85

Terms: Puget Sound Bancorp acquired substantially all of the assets and assumed substantially all of the liabilities of First State Bank of Port Orchard from First State Bancshares Inc. for **$5.2 million.** The initial price was $4.25 million, subject to adjustment at closing. The transaction had been subject to First State shareholder approval.
Principals: Puget Sound Bancorp is the holding company for Puget Sound National Bank, which operates 53 offices and is a member of the Federal Reserve System; Savings Bank of Puget Sound, which operates 20 offices; and several smaller banks. It has total deposits of about $1.44 billion. First State Bank of Port Orchard, a unit of First State Bancshares Inc., operates a single office with total deposits of about $22.3 million and is a member of the FDIC.
Effective Date: 12-29-86

Puget Sound Bancorp Tacoma, WA Assets: $1,714,334,000 Net Inc.: $20,443,000 Year End: 12-31-85	**acq.**	**Gig Harbor National Bank** Gig Harbor, WA Assets: $13,495,000 As of: 12-31-85

Terms: Puget Sound National Bank, a unit of Puget Sound Bancorp, acquired Gig Harbor National Bank for $57.43 per share in cash, for a total of about **$2.33 million.** The price had been subject to a reduction from $60 to not less than $57 per share, based on Gig Harbor capital at closing. The transaction had been subject to Gig Harbor shareholder approval.
Principals: Puget Sound Bancorp is the holding company for Puget Sound National Bank, a federally chartered bank operating 54 offices with total deposits of $1.2 billion and total assets of $1.43 billion. It also has interests in mortgage lending and insurance services. Gig Harbor National Bank is a federally chartered bank that operates two offices with deposits of $12 million.
Effective Date: 12-22-86

Rainier Bancorporation Seattle, WA Assets: $8,348,846,000 Net Inc.: $65,202,000 Year End: 12-31-85	**acq.**	**Security National Bank** Anchorage, AK Assets: $39,652,000 As of: 12-31-85

Terms: Rainier Bank Alaska NA, a unit of Rainier Bancorporation, assumed $38.8 million in deposits of Security National Bank, would pay the FDIC a purchase premium of $400,000, and would purchase other assets for $16.4 million. The FDIC will advance $22.1 million to Rainier Bank and would retain assets of the failed bank with a book value of $23.6 million.
Principals: Rainier Bancorporation is the holding company for Rainier National Bank of Seattle and Rainier Bank Alaska NA of Anchorage, Alaska, which operate a total of 137 offices with total deposits of about $5.84 billion. It also has interests in financial services. Security National Bank is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $38.6 million. It was closed on October 24, 1986, with assets of $40 million due to a deteriorated loan portfolio.
Effective Date: 10-24-86

Rancho Vista National Bank Vista, CA Assets: $27,278,000 As of: 6-30-86	**acq.**	**Frontier National Bank*** Vista, CA Assets: $9,800,000 As of: 10-2-86

Terms: Rancho Vista National Bank assumed $9.6 million of deposits of Frontier National Bank. Rancho Vista would pay a purchase premium of $401,000 to the FDIC and would purchase certain loans and other assets of the failed Frontier National for $6 million. The FDIC would advance Rancho Vista $3.2 million to facilitate the transaction and would retain assets of the failed bank with a book value of $3.8 million.
Principals: Rancho Vista National Bank is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $23.1 million. Frontier National Bank, a unit of Frontier Bancorp, is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on October 2, 1986, and the FDIC was named receiver.
Effective Date: 10-2-86

Raymondville State Bank Raymondville, TX Assets: $60,788,000 As of: 12-31-85	**acq.**	**Citizens State Bank*** Donna, TX Assets: $27,800,000 As of: 11-6-86

Terms: Raymondville State Bank will assume about $27.6 million in 7,800 deposit accounts of Citizens State Bank, a unit of Texas Valley BancShares, will pay the FDIC a purchase premium of $135,000, and will purchase certain assets and loans for $18.2 million. The FDIC will advance Ray-

mondville State Bank $9.4 million and will retain assets of the failed bank with a book value of about $9.6 million.
Principals: Raymondville State Bank is a member of the FDIC that operates a single office with total deposits of about $54.2 million. Citizens State Bank, a unit of Texas Valley BancShares, is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $30.9 million. It was closed on November 6, 1986, and the FDIC was named receiver.
Effective Date: 11-6-86

Security Pacific Corp.
Los Angeles, CA
Assets: $53,503,000,000
Net Inc.: $323,000,000
Year End: 12-31-85

acq.

Harbor Security Bank*
McCleary, WA
Assets: $15,377,000
As of: 12-31-85

Terms: Security Pacific acquired Harbor Security Bank from Washington Independent Bancshares Inc. for an undisclosed consideration.
Principals: Security Pacific is the holding company for Security Pacific National Bank, a member of the Federal Reserve System and the FDIC that operates 599 retail and 40 business banking centers in California and several foreign branch offices with total deposits of about $30.3 billion. It also has interests in mortgage banking, equipmment leasing, life insurance, and financial services. Harbor Security Bank, a unit of Washington Independent Bancshares Inc., is a state bank and member of the FDIC that operates four offices with total deposits of about $14.2 million.
Effective Date: 11-24-86

Shawmut Corp.
Boston, MA
Assets: $7,822,566,000
Net Inc.: $57,290,000
Year End: 12-31-85

acq.

Fidelity Trust Co. of Stamford
Stamford, CT
Assets: $242,000,000

Terms: Shawmut acquired Fidelity Trust Co. of Stamford in a stock swap valued at about **$49.9 million,** or $124.75 per share. Each Fidelity Trust share was exchanged for 2.54 Shawmut shares. Under terms of the definitive agreement, no more than 3.12 nor less than 2.23 Shawmut shares were to be exchanged for each Fidelity share. The transaction had been subject to regulatory and Fidelity shareholder approvals.
Principals: Shawmut is the holding company for 12 federally chartered banks which operate 170 offices throughout Massachusetts with total deposits of more than $5.52 billion. It also has interests in financial services to agricultural communities, equipment leasing, insurance, and investment advisory services. Fidelity Trust Co. of Stamford is a state-chartered bank with total deposits of more than $218 million and nine banking offices.
Effective Date: 11-24-86

Southeast Banking Corp.
Miami, FL
Assets: $11,052,012,000
Net Inc.: $64,913,000
Year End: 12-31-85

acq.

First Bank of Lakeland*
Lakeland, FL
Assets: $25,600,000
As of: 6-30-86

Terms: Southeast Banking acquired First Bank of Lakeland, a unit of First Financial Bancorporation Inc., for **$4.7 million.** The acquisition was subject to First Bank shareholder approval and regulatory clearance.
Principals: Southeast Banking is the holding company for Southeast Bank NA and three other smaller banks in Florida which operate 162 offices and have total deposits of about $8.33 billion. It also has interests in mortgage banking, real estate, and financial services. First Bank of Lakeland, a unit of First Financial Bancorporation Inc., is a state bank and member of the FDIC that operates two offices with total deposits of about $24.4 million.
Effective Date: 12-30-86

Southeast Banking Corp.
Miami, FL
Assets: $11,052,012,000
Net Inc.: $64,913,000
Year End: 12-31-85

acq.

Florida State Bank
Sandestin, FL
Assets: $14,600,000

Terms: Southeast Banking acquired Florida State Bank for an undisclosed consideration.
Principals: Southeast Banking is the holding company for Southeast Bank NA, a federally chartered bank, and three other banks with a total of 162 offices and total deposits of about $8.33 billion. It also has interests in mortgage banking, real estate, investment management, and credit insurance. Florida State Bank is a federally chartered bank operating a single office with total deposits of about $10.1 million. It would become Southeast Bank of Walton County.
Effective Date: 12-31-86

Southern National Corp.
Lumberton, NC
Assets: $1,300,839,000
Net Inc.: $9,856,000
Year End: 12-31-84

acq.

Capital Bank & Trust Co.
Belton, SC
Assets: $58,967,000
As of: 6-30-85

Terms: Southern National acquired Capital Bank & Trust for about **$9.7 million** in stock. Southern National had received regulatory approval.
Principals: Southern National is the holding company for Southern National Bank of North Carolina, a federally chartered bank which operates 92 offices with total deposits of more than $1.17 million, and has interests in mortgage banking, leasing, asset-based financing, and credit life reinsurance. Capital Bank & Trust is a state-chartered bank which operates eight branches with total deposits of more than $52.8 million.
Effective Date: 12-31-86

Sterling Bancshares Inc.
Houston, TX

acq.

Century National Bank
Houston, TX
Assets: $14,800,000
As of: 10-2-86

Terms: Sterling Bank-Willowbrook, a unit of Sterling Bancshares, assumed $13.7 million of deposits of Century National Bank, including $72,000 in excess of the federal insurance limit. Sterling Bank would pay a purchase premium of $67,000 to the FDIC and would purchase certain loans and other assets of the failed Century National for $9.7 million.
Principals: Sterling Bancshares is the holding company for Jersey Village Bank and Great Western Bank NA, which are members of the Federal Reserve System and the FDIC. Its Sterling Bank-Willowbrook is a newly chartered unit. Century National Bank is a member of the Federal Reserve System and the FDIC that operates a single office. It was closed on October 2, 1986, and the FDIC was named receiver.
Effective Date: 10-2-86

Union National Corp.
Lebanon, PA
Assets: $2,343,568,000
Net Inc.: $17,564,000
Year End: 12-31-84

acq.

Citizens National Bank of Big Run
Big Run, PA
Assets: $15,830,000
As of: 6-30-85

Terms: Union National acquired all of the outstanding stock of Citizens National Bank of Big Run under terms of an agreement whereby each Citizens National share was converted into 150 Union National common shares or, at the option of Citizens National holders, into $4,500. Citizens shareholders would be able to receive cash limited to 40 percent of the total purchase price of **$2.25 million.**
Principals: Union National is the bank holding company for Union National Bank of Pittsburgh, McDowell National Bank, and Keystone National Bank, which operate 70 offices with total deposits of more than $2.08 billion. Citizens National Bank of Big Run operates one office with deposits of more than $14.1 million.
Effective Date: 12-23-86

Union of Arkansas Corp.
Little Rock, AR

acq.

First National Bank of Temple*
Temple, OK
Assets: $6,694,000
As of: 12-31-85

Terms: Union National Bank of Oklahoma, a newly chartered unit of Union of Arkansas, assumed deposits of $6.6 million in 1,500 accounts of First National Bank of Temple, a unit of Temple Bancorporation Inc. Eleven accounts held a total of $7,000 that exceeded the federal deposit insurance limit of $100,000. Holders of those deposits will share proportionately with the FDIC the proceeds from the liquidation of the failed bank's assets. The transaction was permissable due to Oklahoma legislation that allows out-of-state acquisitions when no in-state bids are received.

U.S. Mergers and Acquisitions

Principals: Union of Arkansas is the holding company for Union National Bank of Little Rock, Ark., a member of the Federal Reserve System and the FDIC that operates 13 offices with total deposits of about $408 million and total assets of about $480 million. First National Bank of Temple, a unit of Temple Bancorporation Inc., is a member of the Federal Reserve System and the FDIC that operates a single office with total deposits of about $7.56 million. It was closed on November 13, 1986.
Effective Date: 11-13-86

United Carolina	acq.	**Bank of Greer**
Bancshares Corp.		Greer, SC
Whiteville, NC		Assets: $138,100,000
Assets: $1,314,958,000		As of: 12-31-85
Net Inc.: $14,947,000		
Year End: 12-31-84		

Terms: United Carolina Bancshares acquired all stock of Bank of Greer in a transaction valued at **$28.9 million.** Each Bank of Greer share would be exchanged for not more than 2.5 or less than two United Carolina shares with a market value of $72.
Principals: United Carolina Bancshares is the bank holding company for United Carolina Bank, a state-chartered bank which operates 98 offices with total deposits of more than $1.16 billion. Bank of Greer is a state-chartered bank which operates eight offices with total deposits of more than $119 million.
Effective Date: 10-1-86

United Missouri	acq.	**Citizens Bank of Windsor***
Bancshares Inc.		Windsor, MO
Kansas City, MO		Assets: $27,276,000
Assets: $3,807,342,000		As of: 12-31-85
Net Inc.: $30,309,000		
Year End: 12-31-85		

Terms: United Missouri Bank of Warrensburg, a unit of United Missouri Bancshares, assumed $23.3 million in deposits of Citizens Bank of Windsor, a unit of Windsor Bancshares Inc. It will pay the FDIC a premium of $25,750 and will buy certain assets of the failed bank for $14 million. The FDIC will advance United Missouri $9.3 million and will retain assets with a book value of $7 million.
Principals: United Missouri Bancshares is the holding company for 22 banks in Missouri which are members of the FDIC and have total deposits of about $2.43 billion. It also has interest in real estate and reinsurance services. Citizens Bank of Windsor, a unit of Windsor Bancshares Inc., is a state bank and member of the FDIC that operates two offices. It was closed on December 9, 1986, with $23.3 million in 5,500 deposit accounts.
Effective Date: 12-9-86

United Missouri	acq.	**Home Bank**
Bancshares Inc.		Savannah, MO
Kansas City, MO		Assets: $38,500,000
Assets: $3,807,342,000		As of: 11-6-86
Net Inc.: $30,309,000		
Year End: 12-31-85		

Terms: United Missouri Bank of St. Joseph, a unit of United Missouri Bancshares, assumed $40.7 million of deposits of the failed Home Bank. United Missouri would pay a purchase premium of $560 million to the FDIC and would purchase certain loans and other assets of Home Bank for $24.5 million. The FDIC would advance $15.6 million to United Missouri to facilitate the transaction and would retain assets of the failed bank with a book value of $14 million.
Principals: United Missouri Bancshares is the holding company for United Missouri Bank of Kansas City NA, and 21 other banks in Missouri which are members of the FDIC with total deposits of about $2.43 billion. It also has interests in reinsurance services and real estate management. Home Bank is a state bank and member of the FDIC that operates a single office. It was closed on November 6, 1986, and the FDIC was named receiver.
Effective Date: 11-6-86

Whitney Holding Corp.	acq.	**Metropolitan Bank & Trust Co.***
New Orleans, LA		Baton Rouge, LA
Assets: $2,510,456,000		Assets: $66,500,000
Net Inc.: $32,182,000		As of: 11-7-86
Year End: 12-31-85		

Terms: Whitney National Bank, a unit of Whitney Holding, agreed to pay the FDIC a purchase premium of $500,000 and to buy loans and other assets of Metropolitan Bank & Trust, a unit of First Metropolitan Financial Corp., for $38.2 million. The FDIC will advance Whitney National $27.3 million and retain assets of the failed bank valued at $28.3 million.
Principals: Whitney Holding is the holding company for Whitney National Bank, a member of the Federal Reserve System and the FDIC that operates 14 offices in New Orleans and one in Nassau, Bahamas, with total deposits of about $1.96 billion. Metropolitan Bank & Trust, a unit of First Metropolitan Financial Corp., is a state bank and member of the FDIC that operates a single office. It was closed on November 7, 1986, with deposits of $65.4 million in 6,700 accounts.
Effective Date: 11-10-86

Zions Utah Bancorporation	acq.	**Mesa Bank**
Salt Lake City, UT	maj.	Mesa, AZ
Assets: $3,180,500,000	int.	Assets: $28,066,000
Net Inc.: $28,176,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Zions Utah acquired a majority interest in Mesa Bank for an undisclosed consideration.
Principals: Zions Utah Bancorporation is the holding company for Zions First National Bank and Nevada State Bank, members of the Federal Reserve System and the FDIC with total deposits of about $2.41 billion. It also has interests in equipment leasing, insurance, and financial services. Mesa Bank is a state bank and member of the FDIC, operating three offices with total deposits of about $25.5 million.
Effective Date: 10-2-86

61 CREDIT FIRMS, OTHER THAN BANKS

American Financial Corp.	acq.	**Midwest Savings Association**
Cincinnati, OH		Cincinnati, OH
Revenues: $2,376,433,000		Assets: $153,330,000
Net Loss: $23,100,000		As of: 12-31-85
Year End: 12-31-85		

Terms: Hunter Savings Association, a unit of American Financial, acquired Midwest Savings Association for an undisclosed consideration.
Principals: American Financial underwrites property and casualty insurance and has interests in savings and loan institutions, banana production, and meat packing. Its Hunter Savings Association unit in Cincinnati is a stock-owned, state-chartered institution and member of the FSLIC that operates 35 offices with total deposits of about $710 million. Midwest Savings Association is a stock-owned, state-chartered institution and member of the FSLIC that operates six offices with total deposits of about $142 million.
Effective Date: 12-31-86

AmeriTrust Corp.	acq.	**Eagle Savings Association***
Cleveland, OH		Cincinnati, OH
Assets: $6,845,074,000		Assets: $917,250,000
Net Inc.: $70,366,000		As of: 12-31-84
Year End: 12-31-84		

Terms: AmeriTrust acquired Eagle Savings Association from Western & Southern Life Insurance Co. through the issuance of a $12.7 million note and the assumption of $38.6 million of Eagle's liabilities for a total value of **$51.3 million.**
Principals: AmeriTrust is the holding company for AmeriTrust Co. NA, a federally chartered bank which operates 111 offices with total deposits of more than $4.8 billion, and has interests in investment advisory services, real estate, leasing, and insurance. Eagle Savings Association, a unit of Western & Southern Life Insurance Co., is a state-chartered association with deposits of about $800 million that operates 23 banking offices in the greater Cincinnati metropolitan area.
Effective Date: 12-17-86

Atlantic Financial Federal	acq.	**North Coast Savings & Loan Association of San Francisco**
Bala Cynwyd, PA		San Francisco, CA
Assets: $4,043,464,000		Assets: $71,000,000
Net Inc.: $12,636,000		
Year End: 9-30-85		

Terms: Atlantic Financial Federal acquired North Coast Savings & Loan Association through the merger of North Coast with a subsidiary of Atlantic Financial in a stock swap valued at **$6 million.**
Principals: Atlantic Financial Federal is a federally chartered stock association which operates 76 branches with total deposits of more than $3.18 billion. It also provides mortgage banking, investment advisory, and equipment-leasing services. North Coast Savings & Loan Association operates five offices in northern California.
Effective Date: 12-30-86

Barnett Banks of Florida Inc.	**acq.**	**United First Federal Savings & Loan Association**
Jacksonville, FL		Sarasota, FL
Assets: $14,829,078,000		Assets: $1,577,095,000
Net Inc.: $128,267,000		Net Inc.: $4,112,000
Year End: 12-31-85		Year End: 6-30-85

Terms: Barnett Banks of Florida acquired United First Federal Savings & Loan Association. United First converted to an FDIC-insured Florida commercial bank and each United First outstanding common share was exchanged for $38 in market value of Barnett Banks stock, for a total of about **$115.7 million.**
Principals: Barnett Banks of Florida is the holding company for 31 banks which operate 362 offices in 41 Florida counties and have total deposits of more than $13 billion. It also has interests in mortgage banking check verification services, data processing, and brokerage services. United First Federal Savings & Loan Association is a federally chartered stock association that operates 38 offices with total deposits of more than $1.37 billion.
Effective Date: 12-22-86

Barron Bancshares Inc.	**acq.**	**Barron County Federal Savings & Loan Association**
Barron, WI		Barron, WI
		Assets: $159,883,000
		As of: 6-30-85

Terms: Barron Bancshares received an undisclosed amount of financial assistance from the FSLIC for the acquisition of Barron County Federal Savings & Loan Association. Barron County converted to a stock-ownership institution from a mutual one.
Principals: Barron Bancshares was formed by a group of investors to make the acquisition. Barron County Federal Savings & Loan Association is a member of the FSLIC that operates nine offices with total deposits of about $136 million. It would convert to a stock-ownership from a mutual one and was renamed Barron Federal Savings Bank.
Effective Date: 12-16-86

S. L. Brown & Co.	**acq.**	**Franklin Corp.**
New York, NY	**int.**	New York, NY
		Revenues: $2,900,000

Terms: S. L. Brown & Co. acquired 38 percent of the stock of Franklin for an undisclosed consideration. The stake has a current market value of about **$4.3 million.**
Principals: S. L. Brown & Co. is a private investment partnership. It also includes certain of its affiliates and associates. Franklin is a small business investment company.
Effective Date: 10-9-86

CalFed Inc.	**acq.**	**La Jolla Pacific Savings Bank**
Los Angeles, CA		La Jolla, CA
Assets: $19,004,600,000		Assets: $42,000,000
Net Inc.: $134,700,000		As of: 6-30-86
Year End: 12-31-85		

Terms: California Federal Savings & Loan Association, a unit of CalFed, acquired La Jolla Pacific Savings Bank for an undisclosed consideration.
Principals: CalFed is the holding company for California Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC that operates 200 offices in California, Florida, Georgia, and Nevada with total deposits of about $13.1 billion. It also has interests in real estate, insurance, mortgage banking, auto leasing, and financial services. La Jolla Pacific Savings Bank is a stock-owned, state-chartered institution and member of the FSLIC that operates a single office with total deposits of about $16.7 million, at December 31, 1985.
Effective Date: 11-18-86

ComFed Savings Bank	**acq.**	**Heritage Savings & Loan Association***
Lowell, MA		Manchester, CT
Assets: $903,308,000		Assets: $304,845,000
Net Inc.: $12,177,000		Net Loss: $3,277,000
Year End: 3-31-86		Year End: 9-30-85

Terms: ComFed Savings Bank acquired Heritage Savings & Loan Association, a unit of Charter Savings Corp., for $15 per share for a total of about **$7.7 million.**
Principals: ComFed Savings Bank is a member of the Federal Home Loan Bank System and the FSLIC that operates 21 offices with total deposits of about $577 million. Heritage Savings & Loan Association, a unit of Charter Savings Corp., is a stock-owned, state-chartered institution and member of the FSLIC that operates 12 offices with total deposits of about $249 million.
Effective Date: 12-30-86

D&N Savings	**acq.**	**Iron Savings & Loan Association**
Hancock, MI		Iron River, MI
Assets: $1,552,963,000		Assets: $8,023,000
As of: 12-31-85		As of: 6-30-85

Terms: D&N Savings acquired Iron Savings & Loan through a merger conversion whereby Iron Savings converted to a federal stock association. The transaction required Federal Home Loan Bank Board approval. D&N sold 72,535 shares of its common stock to qualified Iron Savings depositors and to the general public in a subscription and community offering.
Principals: D&N Savings, formerly Detroit & Northern Savings, is a stock-owned federally chartered institution that is a member of the Federal Savings and Loan Insurance Corp. operating 28 offices with total deposits of about $917 million. Iron Savings & Loan is a state-chartered mutual association that is a member of the FSLIC, operating a single office with total deposits of about $7.64 million. As a result of the transaction, it would become a federal stock savings association.
Effective Date: 12-15-86

First Southern Federal Savings & Loan Association	**acq.**	**Great Southern Mortgage Corp.***
Mobile, AL		
Net Inc.: $10,144,000		
Year End: 12-31-85		

Terms: First Southern Federal Savings & Loan Association acquired substantially all of the assets of Great Southern Mortgage from Great Southern Federal Savings Bank for about **$10.25 million** in cash.
Principals: First Southern Federal Savings & Loan Association is a stock-owned, federally chartered institution that is a member of the FSLIC that operates 47 offices with total deposits of about $1.48 billion. It also has interests in real estate. Great Southern Mortgage, a unit of Great Southern Federal Savings Bank, has a $650 million mortgage loan servicing portfolio and five production offices in Atlanta and Savannah, Ga., and in Clearwater, Lakeland, and Oscala, Fla.
Effective Date: 10-28-86

Fleet Financial Group Inc.	**acq.**	**AFSA Enterprises**
Providence, RI		Long Beach, CA
Assets: $7,122,294,000		
Net Inc.: $82,243,000		
Year End: 12-31-85		

Terms: Fleet Financial Group acquired the stock of AFSA Enterprises for an undisclosed amount of cash.
Principals: Fleet Financial Group is the holding company for Fleet National Bank, a member of the Federal Reserve System and the FDIC that operates 43 offices in Rhode Island, an office in London, and one in the Cayman Islands with total deposits of about $3.94 billion. It also has interests in insurance and financial services. AFSA Enterprises is a privately owned holding company for Academic Financial Services Associ-

ation, an independent student loan processor. It currently services $3.2 billion of loans.
Effective Date: 12-31-86

Fleet Financial Group Inc.	**acq.**	**Security Pacific Mortgage Corp.***
Providence, RI		Denver, CO
Assets: $7,122,294,000		Revenues: $87,916,000
Net Inc.: $82,243,000		
Year End: 12-31-85		

Terms: Fleet Financial Group acquired Security Pacific Mortgage, a unit of Security Pacific Corp., for an undisclosed cash consideration. Analysts estimate the value of the transaction at **$25 million to $60 million.**
Principals: Fleet Financial Group is the holding company for Fleet National Bank, a federally chartered bank that operates 43 offices with total deposits of more than $3.94 billion. It also has interests in mortgage banking, equipment leasing, factoring and commercial finance, and investment counseling. Security Pacific Mortgage, an affiliate of Security Pacific Corp., is a mortgage banking concern.
Effective Date: 11-6-86

Ford Motor Co.	**acq.**	**Lincoln Federal Savings & Loan Association of Louisville**
Dearborn, MI		Louisville, KY
Revenues: $52,774,000,000		Assets: $578,250,000
Net Inc.: $2,515,000,000		As of: 6-30-85
Year End: 12-31-85		

Terms: First Nationwide Bank, a unit of Ford Motor, acquired Lincoln Federal Savings & Loan Association of Louisville for an undisclosed consideration. First Nationwide acquired the assets and deposits of Lincoln Federal, as well as rights to expand into Virgina and Maryland, through a bidding process conducted by the FSLIC. To facilitate the transaction, the FSLIC will provide First Nationwide with an undisclosed amount of cash.
Principals: Ford Motor manufactures, assembles, and markets cars, trucks, and tractors, manufactures communications and electronic systems and equipment, markets industrial and construction equipment, leases or subleases real estate properties, and develops land. Lincoln Federal Savings & Loan Association is a mutually owned institution and member of the FSLIC that operates 22 offices with total deposits of about $534 million.
Effective Date: 12-29-86

Ford Motor Co.	**acq.**	**St. Louis Federal Savings & Loan Association**
Dearborn, MI		Clayton, MO
Revenues: $52,774,000,000		Assets: $1,076,197,000
Net Inc.: $2,515,000,000		As of: 6-30-85
Year End: 12-31-85		

Terms: First Nationwide Savings, a unit of Ford Motor, acquired the ailing St. Louis Federal Savings & Loan Association for an undisclosed consideration. First Nationwide will receive monetary assistance from the FSLIC, as well as the right to expand to Illinois, Michigan, and New Jersey.
Principals: Ford Motor manufactures, assembles, and sells cars, trucks, and tractors, manufactures communications and electronic systems, develops land, and leases real estate properties. Its First Nationwide Savings unit in San Francisco is a stock-owned, federally chartered institution and member of the FSLIC that has total deposits of about $8.8 billion. St. Louis Federal Savings & Loan Association is a stock-owned, federally chartered institution that operates 25 branches with total deposits of about $1.02 billion.
Effective Date: 12-22-86

General Electric Co.	**acq. maj. int.**	**Polaris Aircraft Leasing Corp.**
Fairfield, CT		San Francisco, CA
Revenues: $28,285,000,000		
Net Inc.: $2,336,000,000		
Year End: 12-31-85		

Terms: General Electric Credit Corp., a unit of General Electric, acquired 80 percent of Polaris Aircraft Leasing for an undisclosed consideration.
Principals: General Electric manufactures and markets lighting fixtures, consumer-electronic equipment, including audio and video equipment, household appliances, factory automation systems, power systems, aircraft and marine engines, and engineered plastics. Its General Electric Credit Corp. unit provides commercial and industrial financing and real estate financing and has more than $22 billion in assets, including $1.7 billion in long-term commercial aircraft leases. Polaris Aircraft Leasing, one of the largest independent aircraft leasing companies in the U.S., manages 72 commercial jet aircraft, valued at $768 million, that are leased to 15 major and regional airlines. It manages the aircraft for Polaris-sponsored investment programs and had pretax profit of $15.9 million for the year ended June 30, 1986.
Effective Date: 12-23-86

GLENFED Inc.	**acq. unit**	**Merrill Lynch Realty (residential mortgage loan servicing portfolio)***
Glendale, CA		La Jolla, CA
Assets: $16,387,444,000		
Net Inc.: $88,295,000		
Year End: 6-30-86		

Terms: Glenfed Federal Savings & Loan Association, a unit of GLENFED Inc., acquired the residential mortgage loan servicing portfolio and servicing facility from Merrill Lynch Realty, a unit of Merrill Lynch & Co., for **$52 million.**
Principals: GLENFED is the parent of Glendale Federal Savings & Loan Association, the fifth-largest thrift in the U.S., a member of the Federal Home Loan Bank System and the FSLIC that operates 119 offices in California and 73 in Florida with total deposits of about $11.6 million. It also has interests in real estate, insurance, mortgage banking, and financial services. The residential mortgage loan servicing portfolio of Merrill Lynch Realty, a unit of Merrill Lynch & Co. Inc., contains about $3.1 billion of mortgages. The transaction also includes a servicing facility in La Jolla, Calif.
Effective Date: 11-3-86

Great Western Financial Corp.	**acq. unit**	**American Investment Co. (consumer finance operations)***
Beverly Hills, CA		St. Louis, MO
Assets: $25,471,349,000		Assets: $671,024,000
Net Inc.: $201,702,000		Net Inc.: $16,397,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Great Western Financial acquired the consumer finance operations of American Investment from Leucadia National Corp. for **$303 million.** The transaction excludes Leucadia's executive loan operation and was subject to regulatory approvals.
Principals: Great Western Financial is the holding company for Great Western Savings, a member of the Federal Home Loan Bank System and the FSLIC, operating 240 offices. It also has interests in consumer financing, mortgage banking, and insurance underwriting. The consumer finance operations of American Investment, a unit of Leucadia National Corp., consist of City Finance Co., Domestic Finance Co., Safeway Finance Co., and others. City Finance has $237 million in net receivables and other assets and operates 177 offices in 12 states.
Effective Date: 12-1-86

Hansen Properties	**acq.**	**Fidelity Bond & Mortgage Co.***
Willow Grove, PA		Philadelphia, PA

Terms: Raritan Valley Savings & Loan Association, an affiliate of Hansen Properties, acquired Fidelity Bond & Mortgage from Fidelcor Inc. for **$22.5 million.**
Principals: Hansen Properties is a real estate and financial services concern. Its Raritan Valley Savings & Loan Association affiliate is a state-chartered stock association that operates four offices with total deposits of more than $99 million. Fidelity Bond & Mortgage, a unit of Fidelcor Inc., is a mortgage banking concern.
Effective Date: 10-2-86

Inspiration Resources Corp.	**acq.**	**Merrill Lynch Leasing Inc.***
New York, NY		New York, NY
Revenues: $1,056,056,000		
Net Loss: $291,447,000		
Year End: 12-31-85		

Terms: Inspiration Resources acquired Merrill Lynch Leasing from Merrill Lynch & Co. Inc. for about **$98 million.**

Principals: Inspiration Resources operates a metalurgical complex for the extraction of metals; explores for and produces oil and gas with total reserves of 19,493,000 barrels of oil and 80,676,000 mcf of natural gas; markets fertilizers, crop protection chemicals and seed; and has interests in the mixing of coal. It is 46-percent owned by Minerals & Resources Corp., which is 41-percent owned by Anglo-American Corp., an industrial and mining company in South Africa. Merrill Lynch Leasing, a unit of Merrill Lynch & Co. Inc., holds a portfolio of leveraged and other leases covering a range of industrial and commercial clients. It leases aircraft, industrial equipment, computers, railroad equipment, and real estate. It would be renamed Inspiration Leasing Inc.
Effective Date: 10-31-86

Kinder-Care Learning Centers Inc. Montgomery, AL Revenues: $192,174,000 Net Inc.: $24,599,000 Year End: 8-30-85	**acq.**	**Centerbanc Savings Association** St. Petersburg, FL Assets: $512,031,000 As of: 12-31-84

Terms: Kinder-Care Learning Centers acquired Centerbanc Savings Association for $34 a share for a total value of about **$35 million** in cash.
Principals: Kinder-Care Learning Centers operates 1,047 child care and preschool facilities in 40 states and in Canada that provide educational and recreational programs. Centerbanc Savings Association is a state-chartered stock thrift which operates 17 offices with total deposits of more than $460 million.
Effective Date: 12-31-86

Landmark Savings Association Pittsburgh, PA Assets: $1,475,965,000 Net Inc.: $4,564,000 Year End: 12-31-85	**acq.**	**Mid-Atlantic Mortgage Corp.** Greenville, NC

Terms: Landmark Savings Association acquired Mid-Atlantic Mortgage for an undisclosed consideration.
Principals: Landmark Savings Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 30 offices with total deposits of about $1.14 billion. It also has interests in insurance. Mid-Atlantic Mortgage originates real estate mortgage loans. It has originated in excess of $130 million during a 2.5-year period, including $35 million during the first three quarters of 1986.
Effective Date: 11-20-86

Lawrence Savings Bank Lawrence, MA Assets: $222,221,000 Net Loss: $14,000 Year End: 12-31-85	**acq.**	**Consumers Mortgage Inc.** Nashua, NH Assets: $31,000,000

Terms: Lawrence Savings Bank acquired Consumers Mortgage for **$4.2 million** in cash. The transaction had been subject to regulatory approval.
Principals: Lawrence Savings Bank is a state bank and member of the Federal Reserve System and the FDIC that operates six offices with total deposits of about $231 million. Consumers Mortgage is a privately held residential mortgage company with a loan service portfolio of about $130 million and six offices in Massachusetts, New Hampshire, and Maine.
Effective Date: 10-29-86

Lomas & Nettleton Financial Corp. Dallas, TX Assets: $2,454,689,000 Net Inc.: $54,463,000 Year End: 6-30-86	**acq.**	**MNet Corp.*** Dallas, TX Assets: $900,000,000 As of: 10-31-86

Terms: Lomas & Nettleton Financial acquired MNet from MCorp for a total of **$300 million**. MCorp received $100 million in cash, $110 million in 8-percent seven-year notes due December 31, 1993, callable at par after three years, and $90 million in 4-percent convertible preferred stock.
Principals: Lomas & Nettleton Financial is the second-largest mortgage banking firm in the U.S. and operates through 150 offices. It also has interests in real estate, insurance, and financial services. MNet, a unit of MCorp, provides retail financial services to MCorp, its member banks, 500 other commercial banks, and 700,000 credit card customers. The transaction includes its credit card, traveler's checks, and stock brokerage services and its $700 million mortgage servicing portfolio. In the first 10 months of 1986, it had a pretax profit of $32.3 million.
Effective Date: 12-31-86

MBI Bancshares Kansas City, MO	**acq.**	**Bank of Kansas City*** Kansas City, MO Assets: $118,800,000 As of: 12-29-86

Terms: The FDIC assisted Merchants Bank, a unit of MBI Bancshares, in its acquisition of Bank of Kansas City, a unit of Kansas City Bancshares. The FDIC acted after being notified that Bank of Kansas City was in danger of failing. The FDIC will contribute $1 million to Merchants Bank to offset Bank of Kansas City's capital deficit and a guarantee for certain assets and unfunded letters totaling about $32 million.
Principals: MBI Bancshares is the holding company for Merchants Bank, a state bank and member of the Federal Reserve System and the FDIC that operates seven offices with total deposits of about $816 million and total assets of about $902 million. Bank of Kansas City, a unit of Kansas City Bancshares, is a state bank and member of the FDIC that operates four offices with total deposits of $108.2 million.
Effective Date: 12-29-86

Merrill Lynch & Co. Inc. New York, NY Revenues: $7,116,975,000 Net Inc.: $224,287,000 Year End: 12-27-85	**acq.** **int.**	**Gelco Corp.** Eden Prairie, MN Revenues: $735,006,000 Net Loss: $6,408,000 Year End: 7-31-86

Terms: Merrill Lynch & Co. acquired three million shares of Class B preferred stock of Gelco at $20 a share for a total of **$60 million**. Gelco exercised its option to sell an additional 400,000 shares of the preferred stock to Merrill Lynch at $20 a share, or $8 million, increasing its voting stake to about 20 percent for a total of $68 million.
Principals: Merrill Lynch & Co. provides brokerage, economic research services, clearing services, real estate financing, investment counseling and mutual fund management, real estate brokerage, bond underwriting, mortgage payment disability insurance, and commercial loans. Gelco leases trucks, tractors, trailers, cars, and marine cargo containers; provides fleet management and maintenance specialized courier services, corporate payment systems, and travel services; and rents and sells mobile and modular structures.
Effective Date: 10-31-86

Midland Financial Co. Oklahoma City, OK	**acq.**	**Homestead Savings & Loan Association** Woodward, OK Assets: $170,598,000 As of: 12-31-85

Terms: MidFirst Savings & Loan Association, a unit of Midland Financial, assumed the federally insured transferred deposits of Homestead Savings & Loan Association. The FSLIC would liquidate certain assets of the failed thrift.
Principals: Midland Financial Co. is the holding company for MidFirst Savings & Loan Association, a stock-owned, state-chartered institution and member of the FSLIC that operates six offices with total deposits of about $136 million and total assets of about $164 million. Homestead Savings & Loan Association is a mutually owned, state-chartered institution and member of the FSLIC that operates four offices with total deposits of about $155 million. It was closed on October 10, 1986, due to the purchase of poorly underwritten development and construction loans.
Effective Date: 10-13-86

MONY Financial Services New York, NY	**acq.**	**North American Mortgage Co.** Houston, TX

Terms: MONY Financial Services acquired all of the outstanding capital stock of North American Mortgage from North American Capital Corp. for an undisclosed consideration.
Principals: MONY Financial Services is an insurance and financial services company. North American Mortgage, a unit of North American

Capital Corp., is a residential mortgage banking company which services more than $2.5 billion in loans.
Effective Date: 10-17-86

New York Venture Fund Inc. Santa Fe, NM Assets: $158,000,000	**acq.**	**Blum's Inc.** Baltimore, MD

Terms: Blum's was acquired by New York Venture Fund for an undisclosed consideration.
Principals: New York Venture Fund is a diversified open-end investment company that is managed by Venture Fund Inc. Blum's is a private company that primarily engages in the business of marketing securities, real estate, real estate partnerships, and managing the real estate activities of its units.
Effective Date: 12-22-86

Private investor(s)	**acq.** **int.**	**Amerifirst Federal Savings & Loan Association** Miami, FL Assets: $4,428,859,000 As of: 12-31-85

Terms: M. Lee Pearce acquired 9.99 percent of Amerifirst Federal Savings & Loan Association at prices ranging from $8 to $9.375 per share between October 29 and November 11, 1986. The stake of 999,900 common shares is valued at more than **$7.9 million.**
Principals: M. Lee Pearce is a doctor and president of American Hospital Management Corp., a closely held Miami company. Amerifirst Federal Savings & Loan Association is a stock association that converted from a federally chartered mutual association. It is a member of the FSLIC that operates 61 offices with total deposits of about $2.8 billion.
Effective Date: 11-11-86

Private investor(s)	**acq.** **int.**	**Columbia Federal Savings Bank** Wenatchee, WA Assets: $380,833,000 Net Inc.: $2,161,000 Year End: 6-30-86

Terms: Harold N. Goldsmith holds 23.5 percent of the outstanding common stock of Columbia Federal Savings Bank. The holding of 259,300 shares is valued at about **$4 million.** Goldsmith had received approval from the FSLIC in December 1985 to purchase up to 25 percent of Columbia Federal.
Principals: Harold N. Goldsmith is a Baltimore investor and co-founder and chairman of Merry-Go-Round Enterprises Inc. Columbia Federal Savings Bank is a member of the Federal Home Loan Bank System and the FSLIC. It operates 12 offices with total deposits of about $268 million.
Effective Date: 10-7-86

Private investor(s)	**acq.** **int.**	**Local Federal Savings & Loan Association** Oklahoma City, OK Assets: $827,003,000 Net Loss: $2,311,000 Year End: 6-30-86

Terms: An investor group holds 9.6 percent of the outstanding common stock of Local Federal Savings & Loan Association. The stake is valued at about **$1.7 million.**
Principals: The investor group consists of Robert F. Weinberg, chairman of Robert Martin Co., an Elmsford, N.Y., land developer and builder; Martin S. Berger; and Clarence Y. Palitz. Local Federal Savings & Loan Association is a member of the Federal Home Loan Bank System and the FSLIC that operates 21 offices with total deposits of about $659 million.
Effective Date: 10-24-86

Provident Federal Savings & Loan Association Casper, WY Assets: $236,732,000 As of: 12-31-85	**acq.**	**Guaranty Federal Bank FSB** Casper, WY Assets: $59,700,000

Terms: Provident Federal Savings & Loan Association assumed the insured deposits of Guaranty Federal Bank of $77.3 million in 9,132 accounts.
Principals: Provident Federal Savings & Loan Association is a mutually owned, federally chartered institution that operates eight offices with total deposits of about $211 million. Guaranty Federal Bank is a stock-owned, federally chartered institution that operates four offices. It was closed on December 12, 1986. More than 33 percent of its loans were nonperforming.
Effective Date: 12-12-86

Reliance Group Holdings Inc. New York, NY Revenues: $2,517,245,000 Net Inc.: $43,353,000 Year End: 12-31-85	**acq.** **int.**	**Lomas & Nettleton Financial Corp.** Dallas, TX Assets: $2,454,689,000 Net Inc.: $54,463,000 Year End: 6-30-86

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 8.8 percent of the outstanding common stock of Lomas & Nettleton Financial. The holding of 2,521,600 common shares is valued at about **$65 million.** The shares were purchased between October 15 and October 21, 1986, at prices ranging from $43.50 to $46.25 a share and on December 29 and December 30, 1986, for $25.05 to $28.62 per share (after a 3-for-2 stock split).
Principals: Reliance Group Holdings, which is controlled by Saul Steinberg and his family, is an insurance and investment company. Its Reliance Financial Services Corp. unit provides insurance services. Lomas & Nettleton Financial provides mortgage banking, real estate loans, management and insurance services.
Effective Date: 12-30-86

Riverside Federal Savings & Loan Association	**acq.**	**FIRSTSOUTH FA** Pine Bluff, AR Assets: $1,680,000,000 As of: 12-5-86

Terms: Riverside Federal Savings & Loan Association received the transferred insured accounts of FIRSTSOUTH. The FSLIC will infuse an undisclosed amount of cash, notes, and other assets into Riverside Federal.
Principals: Riverside Federal Savings & Loan Association is a newly chartered institution. FIRSTSOUTH is a member of the Federal Home Loan Bank System and the FSLIC that operates 36 offices with $1.5 billion of deposits in 100,000 accounts. It was closed on December 5, 1986, due to insolvency caused by investments in speculative land acquisition, development, and acquisition loans.
Effective Date: 12-5-86

Shawmut Corp. Boston, MA Assets: $7,822,566,000 Net Inc.: $57,290,000 Year End: 12-31-85	**acq.**	**First Gibraltar Mortgage Corp.*** Dallas, TX

Terms: Gibraltar Savings of California, a unit of Gibraltar Financial Corp., sold the stock of its First Gibraltar Mortgage unit to Shawmut Bank NA of Boston, a unit of Shawmut Corp., for **$50 million** in cash.
Principals: Shawmut is the holding company for Shawmut Bank NA of Boston and 12 other banks which are members of the FDIC that operate 172 offices in Massachusetts and one in Nassau, the Bahamas, with total deposits of about $5.52 billion. It also has interests in insurance, high-tech equipment, and financial services. First Gibraltar Mortgage, a unit of Gibraltar Financial Corp.'s Gibraltar Savings of California, originates and services residential mortgages from 20 offices. It originated $1.1 billion in mortgages in 1986.
Effective Date: 12-31-86

Society for Savings Hartford, CT Assets: $2,506,751,000 Net Inc.: $14,294,000 Year End: 12-31-85	**acq.** **rem.** **int.**	**Fidelity Acceptance Corp.** Minneapolis, MN

Terms: Society for Savings acquired the remaining 20 percent of Fidelity Acceptance, giving it full ownership, for **$19.1 million.**
Principals: Society for Savings is a member of the Federal Home Loan Bank of Boston and the FDIC. It operates 31 offices with total deposits of $2.5

billion and has interests in insurance, financial services, data processing, and leasing. Fidelity Acceptance is a closely held finance firm. It provides life, accident, and health insurance services.
Effective Date: 12-22-86

Southeast Financial Corp. Holdings
Atlanta, GA

acq.

Home Federal Savings & Loan Association of Atlanta
Atlanta, GA
Assets: $161,900,000
As of: 12-31-84

Terms: Southeast Financial Corp. Holdings acquired Home Federal Savings & Loan Association for $16.295 a share in cash for a total cost of about **$30.5 million.** The transaction had been subject to shareholder and regulatory approvals. Southeast Financial had been granted an option by Home Federal to acquire 300,000 shares of authorized but unissued common stock of Home Federal, which would have given Southeast a 21.6-percent stake.
Principals: Southeast Financial Corp. Holdings is a new Georgia corporation formed to make the acquisition. It is a member of the Noro Group of Companies, which has real estate and venture capital interests. Home Federal Savings & Loan Association of Atlanta is a federally chartered stock association which operates [illegible] branches with total deposits of more than $125 million.
Effective Date: 12-29-86

Southwest Gas Corp.
Las Vegas, NV
Revenues: $611,017,000
Net Inc.: $23,621,000
Year End: 12-31-85

acq.

Nevada Savings & Loan Association
Las Vegas, NV
Assets: $1,374,443,000
Net Inc.: $10,264,000
Year End: 12-31-85

Terms: Southwest Gas acquired Nevada Savings & Loan Association in a transaction valued at about **$130 million.** Each Nevada share was exchanged for either $25 in cash or 1.418 Southwest common shares.
Principals: Southwest Gas is a natural gas utility that purchases and supplies gas to residential, commercial, agricultural, indusutural, and power generation customers in California, Nevada, and Arizona. It also operates a pipeline system that has a daily delivery capacity of 120,000 mcf of natural gas. As of June 30, 1986, Southwest delivered natural gas to about 730,000 customers; wholesale customers of Southwest delivered gas to about 80,000 additional users. Nevada Savings & Loan Association is a state-chartered stock association which operates 27 [illegible] in northern and southern Nevada and has interests in real estate development, mortgage banking, and mobile home and recreational vehicle loans. As of June 30, 1986, Nevada Savings had total assets of about $1.6 billion and total stockholder's equity of about $87.6 million.
Effective Date: 12-31-86

Tucson Elec'ric Power Co.
Tucson, AZ
Revenues: $447,249,000
Net Inc.: $124,568,000
Year End: 12-31-85

acq. int.

Foothill Group Inc.
Los Angeles, CA
Assets: $390,192,000
Net Loss: $5,761,000
Year End: 12-31-85

Terms: Santa Cruz Resources Inc., a unit of Tucson Electric Power, acquired 22.4 percent of the outstanding common stock of Foothill Group. The stake of two million common shares is valued at more than **$14 million.** Santa Cruz purchased 121,125 shares for about $833,000 and purchased an additional 640,700 shares in open-market purchases. Foothill sold about 1.3 million Class A common shares to Santa Cruz. The aggregate price of the 1.4 million shares purchased from Foothill is about $9.63 million, or $6.875 per share.
Principals: Tuscon Electric Power supplies electricity in Tucson, Ariz., and the surrounding area serving an estimated population of 620,000. Its Santa Cruz Resources Inc. unit is an investment company. Foothill Group engages in commercial finance activities.
Effective Date: 11-24-86

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62 SECURITY AND COMMODITY BROKERS, DEALERS

Continental Illinois Holding Corp.
Chicago, IL
Assets: $30,528,000,000
Net Inc.: $151,000,000
Year End: 12-31-85

acq.

First Options of Chicago Inc.*
Chicago, IL

Terms: Continental Illinois acquired the stock of First Options of Chicago Inc., a unit of Spear Leeds & Kellogg, for **$136 million** in cash. The transaction had been subject to a definitive agreement and regulatory approvals.
Principals: Continental Illinois is the holding company for Continental Illinois National Bank & Trust Co., a nationally chartered bank that operates offices throughout the U.S. and abroad with total deposits of more than $17.7 billion. It is a member of the Federal Reserve System and the Federal Deposit Insurance Corp. First Options of Chicago, a unit of Spear Leeds & Kellogg, specializes in processing trades for stock option trading firms with offices in London, New York, Philadelphia, and San Francisco. It has 650 employees.
Effective Date: 12-30-86

Geldermann Inc.
Chicago, IL

acq.

Agra Gill & Duffus Inc.

Terms: Geldermann acquired Agra Gill & Duffus for an undisclosed consideration.
Principals: Geldermann is a futures brokerage firm. Agra Gill & Duffus is a futures brokerage firm.
Effective Date: 12-5-86

Geldermann Inc.
Chicago, IL

acq.

Heinold Commodities Inc.*
Chicago, IL

Terms: Geldermann acquired Heinold Commodities, a unit of Heinold Holdings Inc., for an undisclosed consideration.
Principals: Geldermann is a futures brokerage firm. Heinold Commodities, a unit of Heinold Holdings Inc., is a commodities brokerage concern.
Effective Date: 12-5-86

Mellon Bank Corp.
Pittsburgh, PA
Assets: $33,406,195,000
Net Inc.: $201,695,000
Year End: 12-31-85

acq.

Muller Data Corp.
New York, NY

Terms: Mellon Bank acquired Muller Data for an undisclosed consideration.
Principals: Mellon Bank, the 12th-largest bank holding company in the U.S., is the parent company for five federally chartered banks that operate 652 offices with total deposits of about $18.5 billion and has interests in mortgage banking, investment advisory services, and securities brokerage services. Muller Data, an end-of-day securities pricing company, provides daily evaluations of equities and municipal fixed-income securities, corporate fixed-income securities, and international securities, to commercial banks, mutual funds, and insurance companies and has 50 employees. Muller would be renamed InvestData.
Effective Date: 10-2-86

Spear Financial Services Inc.
Los Angeles, CA
Revenues: $1,004,000
Net Loss: $1,484,000
Year End: 12-31-85

acq.

Capital Brokerage Services Inc.
North Miami, FL

Terms: Spear Financial Services acquired Capital Brokerage Services for an undisclosed consideration.
Principals: Spear Financial Services is a discount brokerage and an investment firm. Capital Brokerage Services is a discount brokerage firm that offers services through savings and loan associations.
Effective Date: 12-23-86

United Asset Management Corp.	**acq.**	**Hagler, Mastrovita & Hewitt Inc.**
Boston, MA		Boston, MA
Revenues: $29,089,000		
Net Inc.: $2,479,000		
Year End: 12-31-85		

Terms: United Asset Management acquired Hagler, Mastrovita & Hewitt for an undisclosed consideration.

Principals: United Asset Management is a holding company that owns 11 institutional investment management firms managing a total of $13.5 billion of assets. Hagler, Mastrovita & Hewitt is an institutional investment management firm that manages about $1.4 billion of assets, servicing national and international accounts.

Effective Date: 12-23-86

63-64 INSURANCE

Acceleration Corp.	**acq.**	**Randjill Group Ltd.**
Dublin, OH	**int.**	
Revenues: $59,854,000		
Net Inc.: $3,110,000		
Year End: 12-31-85		

Terms: Acceleration acquired a 20-percent interest in Randjill Group for an undisclosed consideration.

Principals: Acceleration underwrites and sells life, health, and accident insurance. Randjill Group was formed to acquire all of the outstanding stock of Galaxy Reinsurance Co., a New York property and casualty insurance company.

Effective Date: 12-17-86

Alleghany Corp.	**acq.**	**Shelby Insurance Co.**
New York, NY		Shelby, OH
Revenues: $328,028,000		
Net Inc.: $107,678,000		
Year End: 12-31-85		

Terms: Alleghany acquired all of the common shares of Shelby Insurance. Alleghany Financial Corp., a unit of Alleghany Corp., contributed **$40 million** to the capital of Shelby Insurance.

Principals: Alleghany manufactures and markets fasteners, steel tubing, fans, structural steel members, motors, and steel laminations, underwrites and sells title insurance, and engages in the trust business. Shelby Insurance, the successor to Shelby Mutual Insurance, converted to a stock insurance company from a mutual insurance company.

Effective Date: 12-2-86

American Can Co.	**acq.**	**Preinco Holdings Inc.**
Greenwich, CT	**int.**	
Revenues: $2,854,800,000		
Net Inc.: $149,100,000		
Year End: 12-31-85		

Terms: American Can acquired 10 percent of the common stock of Preinco Holdings for an undisclosed consideration.

Principals: American Can manufactures metal cans, aerosol dispensing containers, flexible packages and tubes, and plastic containers; markets audio and visual equipment and products through 450 stores, athletic goods through 11 stores, home furnishings, clothing and small appliances; and provides life, accident, and health insurance, mortgage banking, real estate and financial services. Preinco Holdings, a new corporation formed by American International Group Inc. and certain other corporate investors, is the parent of Putnam Reinsurance Co., which provides reinsurance services.

Effective Date: 10-8-86

W. R. Berkley Corp.	**acq.**	**Employee Benefit Administration Co.**
Greenwich, CT		Minneapolis, MN
Revenues: $214,598,000		
Net Inc.: $8,941,000		
Year End: 12-31-85		

Terms: W. R. Berkley acquired the assets of Employee Benefit Administration for $15 million in cash and $5 million in a three-year promissory note bearing interest at prime for a total cost of **$20 million.** The purchase price is subject to downward adjustment if pretax earnings for the year ending December 31, 1987, do not exceed $4 million.

Principals: W. R. Berkley is an insurance holding company which underwrites property and casualty insurance and provides reinsurance services, investment consulting, and data processing and automation services. Employee Benefit Administration provides risk management and administration services, including worker's compensation, underwriting, loss control, policy issuance, and claims handling.

Effective Date: 12-16-86

Capital Holding Corp.	**acq.**	**Worldwide Underwriters Insurance Co.***
Louisville, KY		Wausau, WI
Revenues: $2,162,906,000		Revenues: $17,000,000
Net Inc.: $142,796,000		
Year End: 12-31-85		

Terms: Capital Holding acquired Worldwide Underwriters Insurance, a unit of Wausau Service Corp., for a total investment of **$66 million**. Capital paid $26 million for Worldwide's building and other assets plus an additional $40 million to meet statutory capital and surplus requirements.

Principals: Capital Holding underwrites life, accident, and health, insurance and annuities and has interests in real estate. Worldwide Underwriters, a unit of Wausau Service Corp., provides accident and health insurance services. Worldwide has about $150 million of premiums in force and is licensed in 38 states.

Effective Date: 12-31-86

CenTrust Savings Bank	**acq.**	**Old American Insurance Co.**
Miami, FL		Kansas City, MO
Assets: $4,711,001,000		Revenues: $52,000,000
Net Inc.: $36,636,000		
Year End: 9-30-85		

Terms: CenTrust Savings Bank acquired all of the stock of Old American Insurance for **$115 million** in cash. Approximately 91 percent of Old American stock was owned by a voting trust.

Principals: CenTrust Savings Bank, a member of the Federal Home Loan Bank System and the FSLIC, operates 43 offices with total deposits of about $2.72 billion. Old American Insurance engages in life, accident, and health insurance through general agents and direct mail solicitation in 43 states and the District of Columbia.

Effective Date: 11-25-86

Conseco Inc.	**acq.**	**Bankers National Life Insurance Co.***
Carmel, IN		Parsippany, NJ
Revenues: $2,517,245,000		Revenues: $117,000,000
Net Inc.: $1,948,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Conseco acquired all of the outstanding capital stock of Bankers National Life Insurance from H. F. Ahmanson & Co. for **$117.6 million** in cash. The transaction was subject to regulatory approvals.

Principals: Conseco is the holding company for Lincoln American Life Insurance Co. which writes life insurance policies and annuities in 40 states. Bankers National Life Insurance, a unit of H. F. Ahmanson & Co., writes life insurance policies and annuities. It has $7.7 billion of insurance in force and is licensed in 49 states and the District of Columbia.

Effective Date: 10-9-86

Corroon & Black Corp.	**acq.**	**Stevens & Moll Insurance Brokers Inc.**
New York, NY		South Pasadena, CA
Revenues: $241,926,000		
Net Inc.: $27,985,000		
Year End: 12-31-85		

Terms: Corroon & Black acquired Stevens & Moll Insurance Brokers for an undisclosed amount of stock.

Principals: Corroon & Black provides fire, property and casualty, fidelity, and surety insurance brokerage services, employee welfare programs, and reinsurance brokerage services. Stevens & Moll provides retail property and casualty insurance brokerage services.

Effective Date: 10-27-86

U.S. Mergers and Acquisitions

I.C.H. Corp. Louisville, KY Revenues: $1,514,814,000 Net Inc.: $142,149,000 Year End: 12-31-85	**acq. unit**	**Tenneco Inc. (insurance business)*** Houston, TX Revenues: $15,270,000,000 Net Inc.: $172,000,000 Year End: 12-31-85

Terms: I.C.H. acquired the insurance business of Tenneco, consisting of Philadelphia Life Insurance Co., Southwestern Life Insurance Co., Philadelphia American Life Insurance Co., Southwestern General Life Insurance Co., and Security Life Insurance Co. of Georgia, for about **$1.34 billion.** The transaction had been subject to regulatory approvals. The initial price was $1.5 billion.

Principals: I.C.H., formerly American Security Corp., is a holding company that owns and operates 21 life insurance and accident and health insurance companies which write participating and nonparticipating policies on a group and individual basis. It has about $800 million of accident and health insurance annual premiums and about $33 billion of life insurance in force. I.C.H.'s units include Bankers Life & Casualty Co., Great Southern Life Insurance Co., Massachusetts General Life Insurance Co., and Modern American Life Insurance Co. The insurance business of Tenneco had a profit of $93 million in 1985 and consists of Philadelphia Life Insurance Co. and Southwestern Life Insurance Co., both engaged primarily in the sale of ordinary life insurance. Philadelphia American Life Insurance Co., which sells group life, accident, and health insurance, and Southwestern General Life Insurance Co. and Security Life Insurance Co. of Georgia, which underwrite and market individual life, accident, and health insurance, using the home service system of marketing. Tenneco's insurance businesses had about $36 billion of life insurance in force.

Effective Date: 12-31-86

Intercontinental Life Corp. Elizabeth, NJ Revenues: $32,599,000 Net Inc.: $863,000 Year End: 12-31-85	**acq.**	**Standard Life Insurance Co.** Jackson, MS

Terms: Intercontinental Life acquired Standard Life Insurance for $547.97 per share in cash, for a total of **$54.5 million.**

Principals: Intercontinental Life underwrites and markets life, accident, and health insurance. Standard Life Insurance provides life insurance services.

Effective Date: 11-18-86

Kirby Exploration Co. Inc. Houston, TX Revenues: $71,038,000 Net Inc.: $2,613,000 Year End: 12-31-85	**acq.**	**Security Life Insurance Co. of the South** Jackson, MS

Terms: Universal Life Insurance Co., a unit of Kirby Exploration, acquired Security Life Insurance Co. of the South for an undisclosed consideration.

Principals: Kirby Exploration acquires, explores for, and develops oil and gas properties with estimated total proved reserves of 3.06 million barrels of oil and 20.4 million mcf of gas, transports and tows freight by barge, and underwrites property and casualty insurance. Its Universal Life Insurance Co. unit in Memphis, Tenn., provides accident and health and life insurance services. Security Life Insurance Co. of the South provides life insurance services.

Effective Date: 12-29-86

KYRI Corp.	**acq.**	**Minnehoma Insurance Co.*** Tulsa, OK Revenues: $28,000,000

Terms: KYRI, formed by an investor group led by K. George Paganis, acquired Minnehoma Insurance from the Foremost Life Insurance Co. unit of Foremost Corp. of America for an undisclosed consideration.

Principals: KYRI was formed by an investor group led by K. George Paganis, president of Minnehoma Insurance, a unit of Foremost Corp. of America's Foremost Life Insurance Co. Minnehoma Insurance, a unit of Foremost Corp. of America's Foremost Life Insurance Co., provides property and casualty insurance services.

Effective Date: 11-3-86

Laurentian Capital Corp. Mobile, AL Revenues: $35,341,000 Net Inc.: $671,000 Year End: 12-31-85	**acq.**	**American Guaranty Life Insurance*** Portland, OR

Terms: Laurentian Capital acquired American Guaranty Life Insurance, a unit of Life of American FSB, for an undisclosed consideration. The transaction was subject to the signing of a definitive agreement and certain regulatory approvals.

Principals: Laurentian Capital underwrites and markets life insurance and has interests in real estate. American Guaranty Life, a unit of Life of American FSB, underwrites life, health, accident, mortgage, and disability insurance and annuities.

Effective Date: 12-31-86

Laurentian Capital Corp. Mobile, AL Revenues: $6,034,000 Net Inc.: $913,000 Year End: 12-31-84	**acq.**	**Loyal American Life Insurance Co.*** Mobile, AL Assets: $155,000,000 As of: 9-30-86

Terms: Laurentian Capital acquired all outstanding stock of Loyal American Life Insurance from Imperial Life Assurance Co. of Canada in exchange for 9.5 million Laurentian common shares valued at a total of **$61.8 million,** or $61,750 per Loyal American share. The transaction had been subject to board, shareholder, and regulatory approvals.

Principals: Laurentian Capital is the parent company of Capital Investors Life Insurance Co., which engages in writing and renewing life insurance premiums. Loyal American Life Insurance, a unit of Imperial Life Assurance Co. of Canada, provides insurance services. Loyal American also owns 25.1 percent of Laurentian Capital Corp.

Effective Date: 12-15-86

Liberty Corp. Greenville, SC Revenues: $354,511,000 Net Inc.: $28,073,000 Year End: 12-31-85	**acq.**	**Southern Life Insurance Co.** Greensboro, NC

Terms: Liberty acquired all stock of Southern Life Insurance for **$80 million** in cash. The transaction received approvals from the North Carolina and South Carolina state insurance departments.

Principals: Liberty underwrites life, accident, and health insurance and operates six television and four radio stations. Southern Life Insurance provides life insurance services.

Effective Date: 12-31-86

Lincoln National Corp. Fort Wayne, IN Revenues: $4,906,734,000 Net Inc.: $214,278,000 Year End: 12-31-85	**acq.**	**Firemen's Fund Employers Insurance Co.*** De Bere, WI

Terms: Lincoln National acquired all of the stock of Firemen's Fund Employers Insurance from American Express Travel Related Services Co. and Amex Life Assurance Co., units of American Express Co., for **$215 million.** The transaction had been subject to regulatory clearance and approval by Lincoln National board members.

Principals: Lincoln National underwrites life, health, accident, and property and casualty insurance and issues fidelity and surety bonds. Firemen's Fund Employers Insurance, a unit of American Express Co.'s American Express Travel Related Services Co. and Amex Life Assurance Co. units, offers a full line of traditional group health maintenance organization and preferred provider health products.

Effective Date: 12-31-86

Fred A. Moreton & Co. Salt Lake City, UT Revenues: $15,000,000	**acq. unit**	**Fred S. James of Utah (retail property/casualty business)*** Salt Lake City, UT

Terms: Fred A. Moreton & Co. acquired the retail property/casualty business of Fred S. James of Utah for an undisclosed consideration.

Principals: Fred A. Moreton & Co. is an insurance concern. The property and casualty business of Fred S. James of Utah retails insurance. The transaction did not include the benefits division.
Effective Date: 11-6-86

NAC Holding Corp.	**acq.**	**North American Co. for Life & Health Insurance***
		Chicago, IL
		Assets: $700,000,000
		Net Inc.: $14,500,000
		Year End: 12-31-85

Terms: NAC Holding, formed by a group of investors led by Harold S. Geneen, acquired North American Co. for Life & Health Insurance from General Electric Co. for about **$200 million.** The transaction was subject to regulatory approval.
Principals: NAC Holding was formed by an investor group led by Harold S. Geneen, former chairman of ITT Corp. North American Co. for Life & Health Insurance, a unit of General Electric Co., primarily sells life insurance and employs about 300 people. It had been a unit of RCA Corp., which General Electric acquired in June 1986.
Effective Date: 12-31-86

Odyssey Partners	**acq.**	**Eagle Star Insurance Co. of America***
New York, NY		New York, NY
		Revenues: $43,000,000

Terms: Eagle Star Insurance Co. Ltd., a unit of B.A.T. Industries PLC, sold its Eagle Star Insurance Co. of America unit to Odyssey Partners for an undisclosed consideration. The sale price reflects a substantial premium over net asset value of about $33 million according to Eagle Star.
Principals: Odyssey Partners is a limited partnership. Eagle Star Insurance Co. of America, a unit of B.A.T. Industries PLC's Eagle Star Insurance Co. Ltd., provides property and casualty insurance services.
Effective Date: 12-9-86

Poe & Associates Inc.	**acq.**	**Trenton Insurance Services Inc.**
Tampa, FL		Norcross, GA
Revenues: $28,729,000		
Net Inc.: $2,868,000		
Year End: 12-31-85		

Terms: Poe & Associates acquired Trenton Insurance Services for an undisclosed consideration.
Principals: Poe & Associates provides property and casualty and other types of insurance services. Trenton Insurance Services provides insurance services.
Effective Date: 10-17-86

Private investor(s)	**acq. int.**	**Navigators Group Inc.**
		New York, NY
		Revenues: $16,906,000
		Net Inc.: $1,517,000
		Year End: 12-31-85

Terms: An investment group controlled by Julian H. Robertson Jr. acquired 5.4 percent of Navigators Group, including 55,000 shares purchased at prices ranging from $19.87 to $20.50 per share between September 12 and October 27, 1986. The stake of 187,400 is valued at more than **$3.7 million.**
Principals: The investor group is controlled by Julian H. Robertson Jr., a New York investor. Navigators Group underwrites marine, aviation, and property/casualty insurance.
Effective Date: 10-27-86

Professional Investors Insurance Group Inc.	**acq.**	**United Republic Life Insurance Co.**
Tulsa, OK		Harrisburg, PA
Revenues: $20,394,000		
Net Inc.: $1,108,000		
Year End: 12-31-85		

Terms: Professional Investors Insurance Group acquired United Republic Life Insurance for more than **$5.9 million.**
Principals: Professional Investors Insurance Group provides casualty, life, accident, and health insurance. It also explores for and develops oil and gas properties. United Republic Life Insurance provides life insurance services.
Effective Date: 11-5-86

Prudential Insurance Co. of America	**acq.**	**Lumbermens Mutual Insurance Co.**
Newark, NJ		Mansfield, OH
Assets: $78,920,000		

Terms: Prudential Insurance Co. of America acquired Lumbermens Mutual Insurance through demutualization.
Principals: Prudential Insurance Co. of America provides life and health insurance, annuities, and other financial products and services. Lumbermens Mutual Insurance provides fire and casualty insurance services.
Effective Date: 11-12-86

Reliance Group Holdings Inc.	**acq. int.**	**Zenith National Insurance Corp.**
New York, NY		Encino, CA
Revenues: $2,517,245,000		Revenues: $230,293,000
Net Inc.: $43,353,000		Net Inc.: $7,123,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 24.1 percent of Zenith National Insurance, including 325,000 common shares purchased at prices ranging from $21.50 to $22.125 per share between December 18 and December 24, 1986. The stake of 5.05 million shares is valued at more than **$108 million.**
Principals: Reliance Group Holdings underwrites property and casualty, life, accident and health, and title insurance, develops and manages real estate, and provides management and consulting services. Its Reliance Financial Services Corp. unit provides life, fire, marine, and accident and health insurance services. Zenith National Insurance underwrites workers compensation, property and casualty, health, and life insurance.
Effective Date: 12-24-86

Reserve Life Insurance Co.	**acq.**	**Eureka Life Insurance Co. of America**
		Wichita Falls, TX
		Revenues: $19,000,000

Terms: Reserve Life Insurance acquired Eureka Life Insurance Co. of America for an undisclosed consideration.
Principals: Eureka Life Insurance Co. of America provides life insurance services.
Effective Date: 10-30-86

Rockford Mutual Insurance Co.	**acq.**	**United Farm Mutual Reinsurance Co.**
Rockford, IL		Peoria, IL
Revenues: $18,000,000		Revenues: $5,000,000

Terms: Rockford Mutual Insurance acquired United Farm Mutual Reinsurance through merger for an undisclosed consideration.
Principals: Rockford Mutual Insurance provides insurance services in Illinois, Indiana, and Wisconsin. United Farm Mutual Reinsurance provides reinsurance and general insurance services.
Effective Date: 11-6-86

Southmark Corp.	**acq. int.**	**United Home Life Insurance Co.**
Dallas, TX		Greenwood, IN
Revenues: $676,406,000		Revenues: $8,211,000
Net Inc.: $94,289,000		Net Inc.: $732,000
Year End: 6-30-86		Year End: 12-31-85

Terms: Southmark acquired 22.14 percent of United Home Life Insurance at prices ranging from $8.13 to $10.75 per share between June 11 and December 4, 1986. The stake of 397,102 common shares is valued at more than **$3.2 million.** The holding includes 30,025 shares purchased at $9 per share from Loyal American Life Insurance Co., a unit of Imperial Life Assurance Co. of Canada.
Principals: Southmark has interests in real estate and financial services, including insurance and a financial institution. It purchases, manages,

and sells income-producing properties. United Home Life Insurance provides life and disability insurance services.
Effective Date: 12-4-86

Teifield & Co.	**acq.**	**H.M.S. Insurance Service**
San Jose, CA		San Jose, CA

Terms: Teifield & Co. acquired H.M.S. Insurance Service for an undisclosed consideration.
Principals: Teifield & Co. is an insurance agency. H.M.S Insurance Service sells commercial and personal lines of insurance and has about $85,000 in personal lines revenues.
Effective Date: 11-6-86

TPA of America Inc.	**acq.**	**First Transcontinental Life Insurance Corp.**
Los Angeles, CA Revenues: $18,600,000 Year End: 11-30-85		

Terms: TPA of America acquired First Transcontinental Life Insurance for $4 million in cash and $2.3 million in marketable securities for a total cost of **$6.3 million.**
Principals: TPA of America provides health care containment programs. First Transcontinental Life Insurance offers life insurance.
Effective Date: 11-13-86

Trenwick Group Inc.	**acq.**	**Apple Syndicate Corp.**
Westport, CT Revenues: $34,240,000 Net Inc.: $247,000 Year End: 12-31-85		New York, NY

Terms: Trenwick Group acquired the remaining 84 percent of the stock of Apple Syndicate for about **$3.6 million** in cash.
Principals: Trenwick Group provides property and casualty reinsurance services. Apple Syndicate, a member of the New York Insurance Exchange, is a reinsurance concern. It would be operated as Trenwick Syndicate Corp. and would receive $17.5 million of additional capital, increasing its statutory capital and surplus to more than $20 million.
Effective Date: 12-12-86

USF&G Corp.	**acq. int.**	**Miller & Schroeder Inc.**
Baltimore, MD Revenues: $3,556,340,000 Net Loss: $108,083,000 Year End: 12-31-85		Minneapolis, MN Revenues: $50,000,000 Year End: 12-31-85

Terms: USF&G Financial Services Corp., a unit of USF&G, acquired a 25-percent stake in Miller & Schroeder through the purchase of convertible preferred stock for an undisclosed consideration.
Principals: USF&G writes property and casualty, and life insurance and fidelity and surety bonds and manages a mutual fund. Miller & Schroeder is a closely held bond underwriter that specializes in municipal, industrial, and housing issues.
Effective Date: 10-10-86

Warren & Welsh Co.	**acq.**	**Inter/National Rental Insurance**
King of Prussia, PA		San Clemente, CA

Terms: Warren & Welsh and Inter/National Rental Insurance merged.
Principals: Warren & Welsh provides insurance services. Inter/National Rental Insurance has a nationwide program of 12 people who sell insurance to equipment rental organizations.
Effective Date: 11-6-86

65-66 REAL ESTATE

Kemper-Bedford Properties Inc.	**acq.**	**Kaiser Development Co.***
		Oakland, CA

Terms: Kaiser Aluminum & Chemical Corp. sold its Kaiser Development unit to Kemper-Bedford Properties for **$126 million** in cash and notes. Kemper-Bedford has certain options to purchase some of the real estate assets remaining with Kaiser Aluminum.
Principals: Kemper-Bedford Properties is jointly owned by Bedford Properties Inc., a privately owned real estate development company, and five insurance subsidiaries of Kemper Corp. Kaiser Development, a unit of Kaiser Aluminum & Chemical Corp., owns Rancho California, a 28,000-acre master-planned community, and industrial and commercial properties. Kaiser Aluminum retains ownership of the Pacific area division properties, Kaiser Center Inc., and Kaiser Center properties.
Effective Date: 12-23-86

Lowe Enterprises Inc.	**merged**	**Weston Capital Corp.**
		Fairfax, VA

Terms: Lowe Enterprises and Weston Capital affiliated to form Lowe-Weston Enterprises Inc.
Principals: Weston Capital sells, manages, subdivides, and develops real estate.
Effective Date: 11-13-86

Nomura Babcock & Brown Real Estate Inc.	**acq. int.**	**Eastdil Realty Inc.**
New York, NY		New York, NY

Terms: Nomura Babcock & Brown Real Estate acquired 50 percent of Eastdil Realty for an undisclosed consideration. Industry sources value the transaction in excess of **$50 million.**
Principals: Nomura Babcock & Brown Real Estate is jointly owned by Nomura Securities Co., a Tokyo securities firm, and Babcock & Brown Inc., an international investment banking firm. Nomura Babcock & Brown offers real estate services. Eastdil Realty is a real estate investment banking firm.
Effective Date: 12-26-86

Private investor(s)	**acq. int.**	**FPA Corp.**
		Pompano Beach, FL Revenues: $81,832,000 Net Loss: $798,000 Year End: 6-30-86

Terms: Tierco Group Inc. sold its 26-percent stake in FPA to Jeffrey Orleans for **$18 million.**
Principals: Jeffrey Orleans is the chairman of FPA. FPA has interests in real estate holdings, including resort communities and residential communities.
Effective Date: 12-22-86

Radtech Inc.	**acq.**	**Forum Cos.**
Albuquerque, NM Revenues: $574,000 Net Loss: $142,000 Year End: 8-31-85		Dallas, TX

Terms: Radtech acquired Forum for 10 million of its restricted common shares. The transaction is valued at about **$13.7 million.**
Principals: Radtech is a radiation technology research concern. Forum is a privately held real estate syndication firm.
Effective Date: 12-12-86

Sears, Roebuck & Co.	**acq.**	**George J. Smith & Son Realtors**
Chicago, IL Revenues: $40,715,000,000 Net Inc.: $1,303,000,000 Year End: 12-31-85		Milford, CT

Terms: Coldwell Banker Real Estate Group, a unit of Sears, Roebuck & Co., acquired the residential real estate brokerage operations of George J. Smith & Son for an undisclosed consideration.
Principals: Sears, Roebuck & Co. operates 799 retail stores and 981 sales offices selling general merchandise, provides property, liability, life, and health insurance, financial services, and real estate services. Its Coldwell Banker Real Estate Group unit sells residential and commercial real estate and develops commercial real estate. George J. Smith & Son Realtors is a residential real estate brokerage concern.
Effective Date: 11-19-86

Turner Broadcasting System Inc.	**acq.**	**Atlanta Coliseum Inc.**
Atlanta, GA Revenues: $351,891,000 Net Inc.: $1,157,000 Year End: 12-31-85		Atlanta, GA

Terms: Turner Broadcasting acquired Atlanta Coliseum from Thomas G. Cousins for an undisclosed consideration.

Principals: Turner Broadcasting System operates a television station, a news service, a film library, a motion picture production studio, and a film processing laboratory and has interests in professional sports. Atlanta Coliseum, which is controlled by Thomas G. Cousins, manages the operations of the Omni Coliseumm, an entertainment facility in Atlanta, along with Omni Promotion Co. Ltd.

Effective Date: 12-31-86

Turner Broadcasting System Inc.	**acq.**	**Omni Promotion Co. Ltd.**
Atlanta, GA		Atlanta, GA
Revenues: $351,891,000		
Net Inc.: $1,157,000		
Year End: 12-31-85		

Terms: Turner Broadcasting System acquired Omni Promotion from Thomas G. Cousins for an undisclosed consideration.

Principals: Turner Broadcasting System operates a television station, a news service, a film library, a motion picture production studio, and a film processing laboratory and has interests in professional sports. Omni Promotion, which is controlled by Thomas G. Cousins, manages the operations of the Omni Coliseum, an entertainment facility in Atlanta, along with Atlanta Coliseum Inc.

Effective Date: 12-31-86

Weyerhaeuser Co.	**acq.**	**Premier Relocation Services Inc.**
Federal Way, WA		Irvine, CA
Revenues: $5,205,579,000		
Net Inc.: $200,116,000		
Year End: 12-29-85		

Terms: Weyerhaeuser Mortgage Co., a unit of Weyerhaeuser Co., acquired Premier Relocation Services for an undisclosed consideration.

Principals: Weyerhaeuser grows and harvests timber and manufactures wood fiber products and wood products. Its Weyerhaeuser Mortgage Co. unit provides mortgage banking services. Premier Relocation Services is a relocation management concern that has sales representatives in Atlanta, Chicago, Los Angeles, San Francisco, Dallas, and Orange County, Calif.

Effective Date: 11-19-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Aerflex	**acq.**	**Korfund Inc.***
New York, NY		Westbury, NY

Terms: Decision Systems Inc. sold its Korfund unit to Aerflex for about **$2.2 million.**

Principals: Aerflex is a private company. Korfund, a unit of Decision Systems Inc., makes noise and isolation equipment.

Effective Date: 12-15-86

AHC Acquisition Corp.	**acq.**	**AmeriCare Health Corp.***
		Sacramento, CA
		Revenues: $149,258,000
		Net Inc.: $4,103,000
		Year End: 6-30-86

Terms: AHC Acquisition, a new company formed by members of AmeriCare Health management, Merrill Lynch Interfunding Inc., Sutter Health System, and MedPacific Ltd., acquired all of the outstanding common stock of AmeriCare Health through a $13-per-share cash tender and subsequent merger valued at about **$118.8 million.**

Principals: AHC Acquisition was formed by Merrill Lynch Interfunding Inc., a unit of Merrill Lynch & Co. Inc.; Sutter Health System, a hospital systems operator in California and Washington; MedPacific Ltd., a Wyoming limited partnership controlled by Mori-Silva International; and members of AmeriCare Health management. AHC was formed to make the acquisition. AmeriCare Health, a 57.5-percent-owned unit of Sierra Foundation for Health, is a health maintenance organization that operates in New Jersey, Nevada, California, Oregon, and Washington with more than 200,000 enrollees, 2,000 employer groups, 100 hospitals, and 6,000 physicians. It would be renamed Foundation Health Corp.

Effective Date: 12-30-86

AMAX Inc.	**acq.**	**Alumax Inc.**
Greenwich, CT		San Mateo, CA
Revenues: $1,788,900,000		Revenues: $1,900,000,000
Net Loss: $621,000,000		Net Inc.: $63,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: AMAX acquired the remaining 50 percent of Alumax from Mitsui & Co. (U.S.A.) Inc., which holds 45 percent, and Nippon Steel (U.S.A.) Inc., which holds 5 percent, for about **$435 million** in cash and Alumax 8.5-percent exchangeable preferred stock. AMAX would issue $100 million in preferred to Mitsui and would pay $335 million in cash to Mitsui and Nippon Steel.

Principals: AMAX explores for, mines, processes, and markets molybdenum, coal, lead, zinc, petroleum and natural gas, magnesium, silver, gold, and tungsten. Alumax is a major U.S. aluminum and architectural products company that manufactures primary aluminum, as well as aluminum sheet cans and architectural products for building facings, doors, and windows. It is 50-percent owned by AMAX Inc., 45-percent owned by Mitsui & Co., and 5-percent owned by Nippon Steel Inc.

Effective Date: 11-24-86

Andrew Corp.	**acq.**	**Scientific Communications Inc.**
Orland Park, IL		Garland, TX
Revenues: $197,659,000		Revenues: $14,850,000
Net Inc.: $9,518,000		Net Inc.: $1,230,000
Year End: 9-30-86		Year End: 12-31-85

Terms: SciCom Merging Corp., a unit of Andrew, acquired all of the outstanding common stock of Scientific Communications through a $13-per-share tender offer and subsequent cash merger, valued at a total of about **$31.6 million.** Scientific board members unanimously approved and recommended acceptance of the offer. Andrew was granted irrevocable options to purchase 404,680 authorized but unissued shares at $13 per share in cash. Certain Scientific directors and officers granted Andrew options to purchase their 23-percent stake. Andrew held 94 percent of Scientific stock as a result of the tender offer.

Principals: Andrew designs, manufactures, and services specialized antennas and transmission lines used in telecommunications, including microwave antennas, earth station antennas, coaxial cables, and waveguides. It also makes microwave support towers, electronic equipment shelters, and field installation service. Scientific Communications designs and manufactures electronic radar and communication reconnaissance receiving equipment, fully integrated electronic surveillance systems, microwave amplifiers, and voltage-controlled oscillators. As of September 30, 1986, it had a net income of about $1.4 million on sales of $13.7 million.

Effective Date: 12-31-86

Bancorp of Mississippi	**acq.**	**First Mississippi National Corp.**
Tupelo, MS		Hattiesburg, MS
Assets: $573,640,000		Assets: $349,929,000
Net Inc.: $6,168,000		Net Inc.: $1,169,000
Year End: 12-31-84		Year End: 12-31-84

Terms: Bancorp of Mississippi acquired First Mississippi National for a total of **$27 million.** Each common share of First Mississippi was exchanged for 1.434786 Bancorp of Mississippi post-split shares, valued at about $30.13 per First Mississippi share. Each outstanding nonvoting convertible preferred share of First Mississippi was exchanged for one share of newly authorized preferred stock with a liquidation preference of $118 per share. Bancorp of Mississippi purchased 61,770 shares from Thomas W. Colbert and two associated bank holding companies for about $1.9 million in cash, or $30.13 per share.

Principals: Bancorp of Mississippi is the holding company for Bank of Mississippi, the fifth-largest commercial bank in Mississippi, with total deposits of $589 million and assets of $669.3 million. It operates 34 offices, is a member of the FDIC, and has interests in life insurance and financial services. First Mississippi National is the holding company for First Mississippi National Bank, the seventh-largest commercial bank in Mississippi, with total deposits of $354 million and assets of $428.3 million. The bank is a member of the Federal Reserve System and the FDIC and operates 24 offices.

Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Bank South Corp.
Atlanta, GA
Assets: $2,788,296,000
Net Inc.: $23,479,000
Year End: 12-31-85

acq.

Southern Bancorp Inc.
Waycross, GA
Assets: $173,700,000

Terms: Bank South acquired Southern Bancorp for an undisclosed amount of stock.

Principals: Bank South is the holding company for six federally chartered banks that operate offices throughout Georgia with total deposits of more than $2 billion. It also has interests in insurance, real estate, and equipment leasing. Southern Bancorp is the holding company for Southern Bank, a state-chartered bank that operates four offices with total deposits of more than $83.3 million.

Effective Date: 12-29-86

Barnett Banks of Florida Inc.
Jacksonville, FL
Assets: $14,829,078,000
Net Inc.: $128,267,000
Year End: 12-31-85

acq.

First City Bancorp Inc.
Marietta, GA
Assets: $378,432,000
Net Inc.: $4,185,000
Year End: 12-31-84

Terms: Barnett Banks of Florida acquired First City Bancorp for an undisclosed amount of cash. Barnett had received final regulatory approval on December 1, 1986.

Principals: Barnett Banks of Florida is the holding company for 31 banks which are members of the FDIC that operate 362 offices in 41 Florida counties with total deposits of about $13 billion. It also has interests in mortgage banking, data processing services, and financial services. First City Bancorp is the holding company for First National Bank of Cobb County, a member of the Federal Reserve System and the FDIC that operates 10 offices with total deposits of about $351 million.

Effective Date: 12-30-86

BRCC Acquisition Corp.

acq.
rem.
int.

Bayswater Realty & Capital Corp.
New York, NY
Revenues: $2,725,000
Net Inc.: $468,000
Year End: 7-31-86

Terms: BRCC Acquisition, formed by Carl Icahn, took Bayswater Realty & Capital private through the acquisition of the remaining 15.8 percent of Bayswater Realty outstanding stock at $11 per share, valued at a total of about **$1.6 million** in cash. The transaction was subject to shareholder approval. Icahn had agreed to vote the same as the majority of shareholders other than himself.

Principals: BRCC Acquisition is a concern organized by Carl Icahn, chairman of Bayswater and holder of 84 percent of its common outstanding. Bayswater Realty & Capital is a small real estate firm that owns and manages real estate in Illinois and is subdividing land holdings in Westchester County, N.Y.

Effective Date: 12-30-86

Brunswick Corp.
Skokie, IL
Revenues: $1,538,538,000
Net Inc.: $100,314,000
Year End: 12-31-85

acq.

Ray Industries Inc.
Knoxville, TN
Revenues: $400,000,000
Year End: 12-31-85

Terms: Brunswick acquired Ray Industries for about $300 million in cash and $50 million in stock for a total cost of **$350 million.**

Principals: Brunswick owns Mercury Marine, the largest U.S. manufacturer of outboard engines. It also makes bowling products, aircraft randomes, missile and rocket tubes, fire detection systems, components for helicopters and other defense products, valves, controls, metal injection-molding equipment, filtration products, and products for the transportation markets. Ray Industries is a privately held company that manufactures Sea Ray boats, which are top-of-the-line pleasure boats. It operates seven domestic manufacturing plants and one in Cork, Ireland.

Effective Date: 12-30-86

Builders Transport Inc.
Camden, SC
Revenues: $130,719,000
Net Inc.: $8,980,000
Year End: 12-31-85

acq.

Jay Trammell Inc.
Grand Prairie, TX

Terms: Builders Transport acquired all of the capital stock of Jay Trammell for about **$5.5 million** of which a large portion would be paid at closing with the balance to be paid at a later date. The price would be subject to adjustment based on earnings and other factors. The transaction had been subject to approval by Builders Transport's board and certain state and federal agencies.

Principals: Builders Transport is an irregular route truckload carrier providing interstate and intrastate transportation services. Jay Trammell, the parent of Jay Lines Inc., a common carrier based in the Dallas/Fort Worth area, transports a variety of commodities through its van fleet. For the six months ended June 30, 1986, Jay Trammell had $121 million in sales.

Effective Date: 11-25-86

Chase Manhattan Corp.
New York, NY
Assets: $86,883,000,000
Net Inc.: $406,000,000
Year End: 12-31-84

acq.

Continental Bancor Inc.
Phoenix, AZ
Assets: $535,108,000
As of: 12-31-85

Terms: Chase Manhattan acquired Continental Bancor of Arizona for about **$75 million,** which is equivalent to 2.75 times book value at September 30, 1985. Continental shareholders received $78.79 per share.

Principals: Chase Manhattan is the bank holding company for Chase Manhattan Bank NA, the third-largest bank in the U.S., which has total deposits of more than $59.6 billion. Chase also has interests in investment banking and data processing. Continental Bancor of Arizona is the holding company for Continental Bank, the sixth-largest bank in Arizona, with 18 branches in the greater Phoenix area serving real estate, small business, and individual customers.

Effective Date: 10-7-86

Citizens & Southern Corp.
Atlanta, GA

acq.

Independent Community Banks Inc.
Winter Park, FL
Assets: $343,894,000
Net Inc.: $3,180,000
Year End: 12-31-85

Terms: Citizens & Southern acquired all outstanding common and preferred Independent Community Banks stock for **$69 million** in cash. The transaction had been subject to a definitive agreement, Independent shareholder approval, and regulatory clearance.

Principals: Citizens & Southern is the holding company formed by the merger of Citizens & Southern Corp., the holding company for Citizens & Southern Bank of South Carolina with total deposits of more than $2.23 billion, and Citizens & Southern Georgia Corp., the holding company for Citizens & Southern National Bank and five other banks with total deposits of more than $5.72 billion. Independent Community Banks is the holding company for First National Bank of Winter Park, a federally chartered bank with total deposits of about $189 million that operates nine units, including four banking and two nonbanking units, in Orange, Seminole, Osceola, and Lee counties in Florida. At March 31, 1986, it had shareholders' equity of $21 million.

Effective Date: 12-8-86

Citizens Fidelity Corp.
Louisville, KY
Assets: $3,983,022,000
Net Inc.: $41,037,000
Year End: 12-31-85

acq.

First Midwest Bancorp
New Albany, IN
Assets: $255,583,000
Net Inc.: $2,405,000
Year End: 12-31-85

Terms: Citizens Fidelity acquired First Midwest Bancorp in a transaction valued at about **$178.7 million.** Each First Midwest share was exchanged for 1.5 shares of Citizens Fidelity stock, valued at about $47.062 per First Midwest share.

Principals: Citizens Fidelity is the bank holding company for Citizens Fidelity Bank & Trust Co. of Louisville, which operates 38 offices with total deposits of more than $2.25 billion and has interests in equipment leasing, consumer financial services, and electronic financial products. First Mid-

west Bancorp is the bank holding company for First Midwest Bank & Trust, a state-chartered bank which operates eight offices with total deposits of more than $218 million.
Effective Date: 11-13-86

Cohen Feit & Co.	**acq.**	**Mayflower Group Inc.**
New York, NY	**int.**	Carmel, IN
		Revenues: $34,773,000
		Net Inc.: $14,653,000
		Year End: 12-31-85

Terms: Cohen Feit & Co. acquired 7.5 percent of Mayflower Group at prices ranging from $30.78 to $31.06 per share between October 21 and November 3, 1986. The stake of 554,015 common shares has a current market value of more than **$17 million.**
Principals: Cohen Feit & Co. is an investment partnership. Mayflower Group, formerly Mayflower Corp., transports and stores household goods, electronic products, trade show exhibits, and other goods.
Effective Date: 11-3-86

Convenient Food Mart Inc.	**acq.**	**CONNA Corp. (CFM of**
Rosemont, IL	**unit**	**Illinois Inc. and CFM of**
Revenues: $5,357,000		**New England Inc.)***
Net Inc.: $1,841,000		Louisville, KY
Year End: 12-29-85		Revenues: $187,198,000
		Net Inc.: $2,203,000
		Year End: 5-25-86

Terms: Convenient Food Mart acquired CFM of Illinois Inc. and CFM of New England Inc. and certain store corporations that operate and franchise 83 stores from CONNA for **$5.4 million** in cash.
Principals: Convenient Food Mart licenses a system of convenience-style retail food stores. There are 1,223 stores in operation. CONNA's CFM of Illinois Inc. unit in Peoria, Ill., and its CFM of New England Inc. unit in Reading, Mass., franchise retail grocery stores. The transaction also includes nine individual store corporations that operate and franchise 83 stores in central Illinois and New England.
Effective Date: 10-23-86

Convenient Food Mart Inc.	**acq.**	**Ohio Convenient Food**
Rosemont, IL		**Mart Inc.**
Revenues: $5,357,000		
Net Inc.: $1,841,000		
Year End: 12-29-85		

Terms: Convenient Food Mart acquired Ohio Convenient Food Mart for an undisclosed consideration.
Principals: Convenient Food Mart franchises 1,134 convenience-style retail food stores in the U.S., Canada, and southeast Asia. Ohio Convenient Food Mart, the second-largest regional franchiser in Convenient Food Mart Inc.'s system, operates 141 franchised stores and engages in gasoline distribution, data services, and advertising. Ohio Convenient has been the licensee for Convenient Food Mart in northern and eastern Ohio since 1961.
Effective Date: 11-19-86

CoreStates Financial	**acq.**	**New Jersey National Corp.**
Corp.		Ewing Township, NJ
Philadelphia, PA		Assets: $2,048,794,000
Assets: $11,080,230,000		Net Inc.: $18,898,000
Net Inc.: $192,000,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: CoreStates Financial acquired New Jersey National through an exchange of stock valued at **$307.9 million,** or about $33.64 per share. The minimum exchange ratio was set at 0.96 of a CoreStates common share for each New Jersey National share and the ratio was increased to 0.993 to reflect the adjusted retained earnings of New Jersey National between April 1, 1986, and the closing date. The transaction is expected to qualify as a tax-free reorganization and was completed after certain Pennsylvania legislation was enacted. CoreStates had been issued a warrant to purchase up to 2,438,300 New Jersey National common shares at $31.125 each.
Principals: CoreStates Financial is the holding company for Philadelphia National Bank, a member of the Federal Reserve System which operates 64 offices in Pennsylvania and others throughout the world, and Hamilton Bank, which operates 66 offices and seven automated tellers in Pennsylvania and a branch office in George Town, Grand Cayman Island, British West Indies. The banks are members of the FDIC and have total deposits of about $7.83 billion. It also has interests in financial and leasing services. New Jersey National is the holding company for New Jersey National Bank, a member of the Federal Reserve System and the FDIC, operating 86 offices with total deposits of about $1.77 billion. It has interests in leasing and financial services.
Effective Date: 10-30-86

Danaher Corp.	**acq.**	**Western Pacific Industries**
Washington, DC		**Inc.**
Revenues: $304,866,000		New York, NY
Net Inc.: $13,525,000		Revenues: $167,765,000
Year End: 12-31-85		Net Inc.: $26,226,000
		Year End: 12-31-85

Terms: Danaher acquired Western Pacific through a $163-per-share cash tender offer and subsequent merger valued at about **$378.1 million.** Danaher had initially proposed to acquire Western Pacific for not less than $165 per share and then agreed to offer $160 per share.
Principals: Danaher manufactures and markets tires, tread rubber, molded and extruded rubber goods, tubular rubber products, and vinyl siding. It also has interests in mortgage loans and real estate. Western Pacific Industries manufactures counting, controlling, indicating, and recording devices under the name Veeder-Root for electronic products, office equipment, production machinery, petroleum dispensing equipment, and transportation and communications equipment, industrial fasteners, and industrial components, including industrial plastic moldings and extruded thermoplastic mill shops.
Effective Date: 11-21-86

Fidelcor Inc.	**acq.**	**Merchants Bancorp Inc.**
Philadelphia, PA		Allentown, PA
Assets: $6,760,455,000		Assets: $1,948,500,000
Net Inc.: $45,551,000		Net Inc.: $21,575,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Fidelcor acquired Merchants Bancorp in a tax-free stock swap valued at about **$375 million.** Each Merchants share was to be exchanged for 1.163 Fidelcor shares, or about $49.57 per Merchants share.
Principals: Fidelcor is the holding company for Fidelity Bank and Industrial Valley Bank & Trust Co. which operate offices throughout southeastern Pennsylvania with total deposits of more than $5.22 billion. Merchants Bancorp is the holding company for Merchants National Bank in Allentown, Pa., a federally chartered bank that operates 34 offices with total deposits of about $827 million, and Easton National Bank & Trust Co. which operates eight offices and a five-unit automated teller network with total deposits of more than $243 million.
Effective Date: 12-31-86

First American Corp.	**acq.**	**Tennessee National**
Nashville, TN		**Bancshares Inc.**
Assets: $3,963,349,000		Maryville, TN
Net Inc.: $32,367,000		Assets: $260,136,000
Year End: 12-31-84		Net Inc.: $1,815,000
		Year End: 12-31-84

Terms: First American acquired all outstanding common stock of Tennessee National Bancshares in exchange for a total of 1,121,400 First American shares valued at about **$32.5 million** at closing. Each Tennessee National common share was exchanged for 0.84 of a First American common share valued at $24.36 at closing.
Principals: First American is the bank holding company for First American National Bank of Nashville and seven other federally chartered banks, which operate 76 offices throughout Tennessee and have total deposits of more than $3.14 billion, and has interests in investment advisory services and insurance. Tennessee National Bancshares is the closely held bank holding company for Blount National Bank, a federally chartered bank which operates 10 offices with total deposits of more than $142 million.
Effective Date: 10-1-86

First Interstate Corp. of Wisconsin	**acq.**	**Mid-Continental Bancorporation**
Sheboygan, WI		Milwaukee, WI
Assets: $1,163,130,000		Assets: $170,000,000
Net Inc.: $9,008,000		As of: 6-30-86
Year End: 12-31-85		

Terms: First Interstate Corp. of Wisconsin acquired Mid-Continental Bancorporation for an undisclosed consideration. The transaction had been subject to shareholder and regulatory approvals.

Principals: First Interstate Corp. of Wisconsin is the holding company for six banks in Wisconsin which operate a total of 25 offices and have total deposits of about $971 million. The banks are operated under the First Interstate Bank name. All banks are members of the FDIC. Mid-Continental Bancorporation is the holding company for Continental Bank & Trust Co., a state bank which is a member of the FDIC. It operates five offices with total deposits of about $145 million.

Effective Date: 12-31-86

First Jersey National Corp.	**acq.**	**First National Bancorp in Fort Lee**
Jersey City, NJ		Fort Lee, NJ
Assets: $3,448,880,000		Assets: $117,580,000
Net Inc.: $30,121,000		As of: 12-31-85
Year End: 12-31-85		

Terms: First Jersey National acquired First National Bancorp in Fort Lee in a transaction valued at about **$27.4 million.** Each First National share was exchanged for 25.95 First Jersey common shares, valued at about $1,141.80 per First National share. The exchange ratio was subject to adjustment if First Jersey's common stock market value was between $50 and $46.25 a share during the valuation period. First National could have terminated the agreement if the price dropped below $46.25 a share. First Jersey also had a warrant to purchase 22.6 percent of First National outstanding common stock. The acquisition received First National shareholder approval and regulatory clearance.

Principals: First Jersey National is the bank holding company for five federally chartered banks that operate offices throughout New Jersey with total deposits of more than $2.93 billion. First National Bancorp in Fort Lee is the bank holding company for First National Bank in Fort Lee, a federally chartered bank which operates two offices with total deposits of more than $108 million.

Effective Date: 11-24-86

First of America Bank Corp.	**acq.**	**First Bancorp of Indianapolis**
Kalamazoo, MI		Indianapolis, IN
Assets: $5,326,355,000		Assets: $265,000,000
Net Inc.: $43,191,000		As of: 3-31-86
Year End: 12-31-85		

Terms: First of America Bank acquired First Bancorp of Indianapolis for $93 per share in cash for a total cost of **$41.85 million.** The transaction had been subject to First Bancorp shareholder approval and clearance by Indiana and Michigan regulatory authorities and the Federal Reserve Board.

Principals: First of America Bank is the holding company for 32 federally chartered banks with 255 branch offices with total deposits of more than $4.65 billion, and has interests in mortgage banking, data processing services, and insurance. First of America provides financial services to 110 Michigan communities. First Bancorp of Indianapolis is the holding company for First Bank & Trust Co., a state-chartered bank which operates 10 offices in the Indianapolis/Marion County area and has total deposits of more than $211 million. It is the fourth-largest bank in Indianapolis.

Effective Date: 11-28-86

First of America Bank Corp.	**acq.**	**First La Porte Financial Corp.**
Kalamazoo, MI		La Porte, IN
Assets: $5,326,355,000		Assets: $143,919,000
Net Inc.: $43,191,000		Net Inc.: $1,131,000
Year End: 12-31-85		Year End: 12-31-84

Terms: First of America Bank acquired First La Porte Financial in a transaction valued at a total of **$15 million.** Each First La Porte share was exchanged for 1.611 shares of First of America valued at $69.68 at closing. The agreement in principle had provided for an exchange valued at $72.50 per First La Porte share.

Principals: First of America Bank is the holding company for 32 federally chartered banks with 255 banking offices with total deposits of more than $4.65 billion, and has interests in mortgage banking, data processing services, and insurance. First of America provides financial services to 110 Michigan communities. First La Porte Financial is the holding company for First National Bank & Trust Co., a federally chartered bank which operates four banking offices with total deposits of more than $136 million.

Effective Date: 12-12-86

First of America Bank Corp.	**acq.**	**NewCentury Bank Corp.**
Kalamazoo, MI		
Assets: $4,260,634,000		
Net Inc.: $33,919,000		
Year End: 12-31-84		

Terms: First of America Bank acquired NewCentury Bank for about **$53 million** whereby each NewCentury Bank share was exchanged for one First of America Series E 10-percent cumulative convertible preferred share with a liquidation preference of $19 per share and convertible into First of America common at $57 a share. NewCentury had also granted First of America an option to purchase up to 275,000 authorized but unissued NewCentury preferred shares at $19 each. The transaction had been approved by NewCentury shareholders.

Principals: First of America Bank, the fifth-largest bank holding company in Michigan, is the parent of 30 banks which operate 236 banking offices with total deposits of more than $3.75 billion, and has interests in mortgage banking, insurance, and computer services. NewCentury Bank is the bank holding company for eight community banks which operate 42 offices throughout Michigan and have total deposits of more than $1.07 billion.

Effective Date: 12-31-86

First Union Corp.	**acq.**	**Georgia State Bankshares**
Charlotte, NC		Mableton, GA
Assets: $16,567,276,000		Assets: $175,000,000
Net Inc.: $173,624,000		As of: 10-1-86
Year End: 12-31-85		

Terms: First Union acquired Georgia State Bankshares in a stock swap valued at about **$28.4 million.** Each Georgia State share exchanged for 2.94 shares of First Union stock, or about $74.97 per Georgia State share. First Union had received a warrant to purchase up to 124,000 shares of Georgia State unissued common stock.

Principals: First Union is the holding company for First Union National Bank, a federally chartered bank which operates 207 offices in the U.S. and abroad with total deposits of more than $9.88 billion, and Cameron-Brown Co. a mortgage banking concern that operates 94 offices in 20 states. Georgia State Bankshares is the bank holding company for Georgia State Bank which operates eight branches with total deposits of more than $130 million.

Effective Date: 10-1-86

First Valley Corp.	**acq.**	**West Side Bancorp**
Bethlehem, PA		West Pittston, PA
Assets: $1,175,447,000		Assets: $41,000,000
Net Inc.: $12,175,000		
Year End: 12-31-85		

Terms: First Valley acquired West Side Bancorp in a stock swap valued at about **$7 million.** Each West Side outstanding common share would be exchanged for 1.5 First Valley shares valued at about $44.625 per West Side share. The transaction had been subject to a definitive agreement, West Side shareholder approval, and regulatory clearance.

Principals: First Valley is the holding company for First Valley Bank, a state-chartered bank, and Hazleton National Bank, a federally chartered bank, operating a total of 39 offices with total deposits of $950 million. It also has interests in leasing, securities, and insurance. West Side Bancorp is the holding company for West Side Bank, a state-chartered bank operating a single office with total deposits of $36.6 million.

Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Firstbank of Illinois Co. Springfield, IL Assets: $560,468,000 Net Inc.: $4,058,000 Year End: 12-31-85	**acq.**	**Elliott Bancorp** Jacksonville, IL Assets: $160,000,000

Terms: Firstbank of Illinois acquired Elliott Bancorp for an undisclosed consideration.
Principals: Firstbank of Illinois is the holding company for First National Bank of Springfield, a member of the Federal Reserve System and the FDIC, that operates two offices with total deposits of about $295 million and total assets of about $345 million. Elliott Bancorp is the holding company for Elliott State Bank, a member of the Federal Reserve System and the FDIC, that operates four offices with total deposits of about $134 million and total assets of about $153 million.
Effective Date: 10-31-86

Franchiseit Corp. Jericho, NY Revenues: $55,000 Net Inc.: $3,000 Year End: 8-31-84	**acq.**	**Mr. Sign Franchising Corp.** Bohemia, NY

Terms: Franchiseit acquired Mr. Sign Franchising for an undisclosed amount of cash and notes.
Principals: Franchiseit assists companies seeking to franchise their products, business concepts, and/or services and provides planning, marketing, management, and advertising services to existing franchisors. Mr. Sign Franchising is a privately held firm that sells individual and multi-unit franchises for the operation of Mr. Sign sign-making business.
Effective Date: 10-22-86

GAF Corp. Wayne, NJ Revenues: $731,962,000 Net Inc.: $77,581,000 Year End: 12-31-85	**acq.** **int.**	**CBI Industries Inc.** Oak Brook, IL Revenues: $1,516,354,000 Net Loss: $46,964,000 Year End: 12-31-85

Terms: GAF acquired 9.9 percent of the outstanding common stock of CBI Industries. The stake of 2.1 million shares is valued at more than **$55 million.** GAF paid an average of $26.21 per share.
Principals: GAF manufactures specialty chemicals, including acetylene, polymers, solvents, intermediates, and vinyl ethers. It also makes building materials, including roofing materials, and operates a radio station. CBI Industries, formerly Chicago Bridge & Iron Co., is a construction, metal-plate fabrication, and industrial chemicals concern. It also supplies storage tanks and other structures for the oil and gas business.
Effective Date: 12-11-86

Global Natural Resources Inc. Houston, TX Revenues: $52,000,000 Net Inc.: $2,100,000 Year End: 12-31-85	**merged**	**Cambridge Royalty Co.** Houston, TX Revenues: $4,399,000 Net Loss: $2,697,000 Year End: 12-31-84

Terms: Global Natural Resources merged with Cambridge Royalty through a tax-free stock swap valued at **$7.2 million.** Each Cambridge common share was exchanged for either 0.69 of a Global common share or $3 in cash and each Cambridge preferred share was redeemed at $10 per share plus accumulated and unpaid dividends of $14.1479 per share.
Principals: Global Natural Resources explores for and produces oil and gas in the U.S. and Indonesia. It has proven reserves of 2,374,000 barrels of oil and 80,667,000 mcf of natural gas. Cambridge Royalty is an oil and gas royalty interests holding company. It has estimated net proven reserves of 622,607 barrels of oil and 10,570,000 mcf of natural gas.
Effective Date: 12-30-86

Hambleton Hill Industries Inc.	**acq.**	**Washington Industries Inc.** Nashville, TN

Terms: Hambleton Hill Industries acquired Washington Industries for an undisclosed consideration.
Principals: Washington Industries manufactures clothing and finish broad woven fabrics and markets home furnishings.
Effective Date: 10-20-86

Harris Associates Inc. Chicago, IL	**acq.** **int.**	**Centerre Bancorporation** St. Louis, MO Assets: $5,171,671,000 Net Inc.: $27,180,000 Year End: 12-31-85

Terms: Harris Associates acquired 5.1 percent of Centerre Bancorporation at prices ranging from $38.66 to $40.63 per share between October 17 and November 13, 1986. The stake of 393,162 common shares is valued at more than **$15.1 million.**
Principals: Harris Associates is a brokerage firm. Centerre Bancorporation is the holding company for 20 banks in Missouri with total deposits of about $3.68 billion. It also has interests in life insurance, real estate, and financial services.
Effective Date: 11-13-86

Hartford National Corp. Hartford, CT Assets: $8,342,637,000 Net Inc.: $80,360,000 Year End: 12-31-85	**acq.**	**Charter Financial Corp.** Framingham, MA Assets: $235,062,000 As of: 6-30-85

Terms: Hartford National acquired Charter Financial in a stock swap valued at about **$57.3 million.** Each Charter share was exchanged for 1.66 Hartford shares, valued at $44.6125 per Charter share at closing.
Principals: Hartford National is the holding company for Connecticut National Bank, a federally chartered bank which operates 154 branches with total deposits of more than $6.64 billion. It also provides automated accounting services and mortgage banking. Other units include Arlington Trust Co. of Lawrence, Mass., and Provident Institution for Savings in Boston. Charter Financial is the holding company for Framingham Trust Co., a state-chartered trust that operates 14 branches with total deposits of more than $215 million.
Effective Date: 11-18-86

Hartford National Corp. Hartford, CT Assets: $8,342,637,000 Net Inc.: $80,360,000 Year End: 12-31-85	**acq.**	**First New England Bankshares Corp.** Attleboro Falls, MA Assets: $353,906,000 Net Inc.: $5,014,000 Year End: 12-31-85

Terms: Hartford National acquired First New England Bankshares for about $42.40 a share, or about **$88.1 million** in stock. The acquisition was subject to First New England shareholder and regulatory approvals. The exchange ratio would be between 0.9319 and 1.0354 Hartford shares for each First New England share. Hartford National was granted an option to purchase up to 690,000 unissued First New England common shares for $42.40 per share. The transaction would be accounted for on a pooling-of-interests basis.
Principals: Hartford National is the holding company for Connecticut National Bank, a federally chartered bank which operates 154 offices with total deposits of more than $6.64 billion. It also provides automated financial services and has interests in mortgage banking. First New England Bankshares is the holding company for First Bristol County National Bank, a federally chartered bank that operates 17 branches with total deposits of more than $302 million.
Effective Date: 11-14-86

Heritage Communications Inc. Des Moines, IA Revenues: $157,373,000 Net Inc.: $8,346,000 Year End: 12-31-85	**acq.**	**Rollins Communications Inc.** Atlanta, GA Revenues: $112,370,000 Net Inc.: $13,237,000 Year End: 6-30-86

Terms: Clinton Cablevision, a unit of Heritage Communications, acquired the remaining 56.5 percent of Rollins Communications for $41 a share for a total value of about **$338.4 million** through a cash tender offer, stock-purchase agreements, and open market purchases.
Principals: Heritage owns and operates cable television systems in 15 states serving 440,000 subscribers. Heritage designs trade show exhibits and makes and markets calendars, meeting room products, and specialty advertising projects. It also owns two NBC affiliated television broadcast stations: KDLT-TV serving Mitchell, S. Dak., and KEVN-TV serving Rapid City, S. Dak. Rollins Communications operates four television stations and

six radio stations and provides cable television service in Delaware, Connecticut, Massachusetts, and Rhode Island serving 196,000 subscribers. It also provides outdoor advertising services throughout the East and Texas.
Effective Date: 12-11-86

Instrument Systems Corp.	**acq.**	**Universal Holding Corp.**
Jericho, NY	**int.**	Jericho, NY
Revenues: $115,374,000		Revenues: $1,721,000
Net Inc.: $6,592,000		Net Inc.: $16,000
Year End: 9-30-84		Year End: 12-31-84

Terms: Instrument Systems acquired 12.8 percent of Universal Holding stock. The stake is valued at about **$1.6 million.** Instrument acquired 108,000 Universal Holding shares from Milton A. Shiff, former chairman of Universal, on December 8, 1985. Universal sold an additional 190,476 of its shares to Instrument Systems for $5.25 each in December 1986.
Principals: Instrument Systems designs and makes communication control, monitoring, and entertainment systems, home furnishings, specialty hardware, and electronic products. Universal Holding is the parent company of John Adams Life Insurance Co., a life insurance company based in Los Angeles.
Effective Date: 12-15-86

Itel Corp.	**acq.**	**XTRA Corp.**
Chicago, IL	**int.**	Wilmington, DE
Revenues: $107,800,000		Revenues: $199,542,000
Net Loss: $6,500,000		Net Inc.: $12,817,000
Year End: 12-31-85		Year End: 9-30-85

Terms: Itel acquired 7.62 percent of XTRA at prices ranging from $22.375 to $25 per share between December 2 and December 11, 1986. The stake of 577,500 common shares is valued at more than **$12.9 million.**
Principals: Itel leases cargo containers and container chassis and freightcars, engages in marine dredging, and operates four short-line railroads. XTRA leases trailers, containers, chassis, and railroad rolling stock, repairs transportation equipment, and provides warehousing services.
Effective Date: 12-11-86

KeyCorp	**acq.**	**Pacwest Bancorp**
Albany, NY		Portland, OR
Assets: $5,620,490,000		Assets: $671,351,000
Net Inc.: $50,770,000		Net Inc.: $1,865,000
Year End: 12-31-84		Year End: 12-31-84

Terms: KeyCorp acquired all stock of Pacwest Bancorp, including options, for either $41 a share in cash or 10-percent five-year nonassignable installment notes, or the equivalent in KeyCorp common shares, for a total value of about **$76.3 million.** The transaction had been subject to the requirement that between 51 percent and 65 percent of Pacwest shares be exchanged for stock and the remaining shares for cash or notes. Pacwest shareholders approved the transaction and the companies received regulatory approvals and a tax ruling from the IRS.
Principals: KeyCorp, formerly Key Banks Inc., is the bank holding company for six banks, which operate 235 offices with total deposits of more than $4.7 billion, and has interests in equipment leasing, life insurance, data processing, and mortgage banking. Pacwest Bancorp is the bank holding company for Pacific Western Bank, a state-chartered bank which operates 44 offices with total deposits of more than $546 million; First National Bank of McMinnville, Ore., which operates two offices with deposits of more than $33.7 million; and Hood River County Bank, which operates two offices with deposits of more than $10.5 million.
Effective Date: 11-7-86

Kron Chocolatier Inc.	**acq.**	**Low-Tech Inc.**
New York, NY		

Terms: Kron Chocolatier acquired Low-Tech through merger for an undisclosed consideration. Kron shareholders would own 71 percent of the merged company.
Principals: Kron Chocolatier is a privately held company that develops, manufactures, and markets high quality chocolate and specialty molded chocolate products which are sold through company-operated stores in New York and Beverly Hills, Calif., and through eight franchised stores in Bal Harbour and Boca Raton, Fla., Great Neck, N.Y., New Orleans, La., Pittsburgh, Scottsdale, Ariz., Washington, D.C., and Atlantic City, N.J. Low-Tech does not have an operating business.
Effective Date: 12-30-86

Krueger Financing Inc.	**acq.**	**Krueger Holdings Inc.**
		Green Bay, WI
		Revenues: $67,000,000

Terms: Krueger Financing, formed by a management group, acquired Krueger Holdings for an undisclosed consideration.
Principals: Krueger Financing is a new company formed by the members of Krueger Holdings management. Krueger Holdings manufactures public-building and related furniture.
Effective Date: 11-6-86

Landmark Bancshares Corp.	**acq.**	**MidAmerica BancSystem Inc.**
St. Louis, MO		Fairview Heights, IL
Assets: $955,244,000		Assets: $157,930,000
Net Inc.: $6,164,000		Net Inc.: $1,130,000
Year End: 12-31-85		Year End: 12-30-84

Terms: Landmark Bancshares acquired MidAmerica BancSystem for a total of about **$24 million** through merger. Each MidAmerica common share was exchanged for $13.20 in cash and $3.30 of Landmark common stock, valued at $16.50 per MidAmerica share. Approximately $0.50 per share was placed in an interest bearing escrow account to be paid within one year depending on certain performance goals.
Principals: Landmark Bancshares is the holding company for seven banks which operate offices in the St. Louis area with total deposits of more than $829 million. It also provides data-processing services to other financial concerns. MidAmerica BancSystem is the holding company for six federally chartered banks in southern Illinois, which operate 10 offices with total deposits of more than $197.4 million, and a trust company and an insurance agency operating in Illinois.
Effective Date: 11-28-86

Laurentian Capital Corp.	**acq.**	**Founders Financial Corp.**
Winter Park, FL	**rem.**	Tampa, FL
Revenues: $35,341,000	**int.**	Revenues: $62,717,000
Net Inc.: $671,000		Net Loss: $1,516,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Laurentian Capital acquired the remaining 48.5 percent of Founders Financial outstanding common stock in a transaction valued at about **$14.5 million.** Each remaining Founders share would be exchanged for 0.3575 of a Laurentian common share, valued at about $2.32 per Founders common share. Each share of Founders preferred stock would be exchanged for 14.3 Laurentian common shares, valued at about $92.95 per Founders preferred share. The transaction had been subject to shareholder and regulatory approvals.
Principals: Laurentian Capital is a life insurance firm. Founders Financial is the parent of Founders Life Insurance Co. of Florida in Tampa, which writes individual life, term, endowment, and annuity policies, as well as group life, accident and health, and credit life insurance; and American Defender Life in Raleigh, N.C., which writes stock life insurance.
Effective Date: 12-15-86

Liberty National Bancorp Inc.	**acq.**	**Corydon State Bancorp**
Louisville, KY		Corydon, IN
Assets: $2,147,368,000		Assets: $69,000,000
Net Inc.: $17,790,000		As of: 9-30-86
Year End: 12-31-85		

Terms: Liberty National Bancorp acquired Corydon State Bancorp in a stock swap valued at about **$8.5 million.** The transaction was subject to Corydon State shareholder approval.
Principals: Liberty National Bancorp, formerly Liberty United Bancorp Inc., is the bank holding company for Liberty National Bank & Trust Co. of Louisville, Citizens State Bank, Fort Thomas-Bellevue Bank, and Kentucky Bank & Trust Co. of Madisonville, which are members of the FDIC. Cory-

don State Bancorp is the holding company for Corydon State Bank, a member of the FDIC that operates three offices with total deposits of about $61.9 million.
Effective Date: 10-31-86

Lincoln Financial Corp.	**acq.**	**CNB Financial Corp.**
Fort Wayne, IN		Auburn, IN
Assets: $1,082,295,000		Assets: $51,200,000
Net Inc.: $7,189,000		As of: 3-31-86
Year End: 12-31-85		

Terms: Lincoln Financial acquired the stock of CNB Financial at $100 per share in cash for a total cost of about **$7.5 million.** The transaction is subject to CNB shareholder approval.
Principals: Lincoln Financial is the holding company for Lincoln National Bank & Trust Co., a federally chartered, full-service bank operating 13 offices with total deposits of about $698 million. CNB Financial is the holding company for City National Bank of Auburn, a federally chartered bank that operates two bank centers and has total deposits of about $46.7 million.
Effective Date: 12-1-86

M C Co.	**acq.**	**Ceco Industries Inc.**
		Oak Brook, IL
		Revenues: $613,310,000
		Net Inc.: $13,133,000
		Year End: 12-31-85

Terms: M C Co. acquired the remaining 82 percent of the outstanding common stock of Ceco Industries in a transaction valued at about **$205.6 million.** Each Ceco share was exchanged for $35.50 in cash and $15 in junior subordinated discount debentures.
Principals: M C Co. is a new company formed by a group headed by Edwin D. Schulze, who is chairman, president, and chief executive officer of Ceco Industries. The group includes descendents of C. Louis Meyer, founder of Ceco, and other members of Ceco senior management. Ceco Industries manufactures pre-engineered steel buildings, building products, fabricated reinforcing bars, steel joists, and other concrete construction products.
Effective Date: 12-9-86

Marshall & Ilsley Corp.	**acq.**	**Thunderbird Capital Corp.**
Milwaukee, WI		Phoenix, AZ
Assets: $3,958,438,000		Assets: $218,765,000
Net Inc.: $34,684,000		As of: 6-30-85
Year End: 12-31-84		

Terms: Marshall & Ilsley acquired Thunderbird Capital in a stock swap valued at about **$40 million,** or about $540.541 per Thunderbird share. The number of shares to be issued by Marshall & Ilsley would be based on the average market price of its stock.
Principals: Marshall & Ilsley is the bank holding company for 27 banks, which operate 48 offices throughout Wisconsin with total deposits of more than $2.82 billion, and has interests in leasing, insurance, mortgage banking, venture capital, and investment advisory services. Thunderbird Capital is the bank holding company for Thunderbird Bank, a federally chartered bank which operates 13 offices in the Phoenix area with total deposits of more than $194 million.
Effective Date: 10-1-86

Merchants National Corp.	**acq.**	**Farmers State Corp.**
Indianapolis, IN		Zionsville, IN
Assets: $2,575,725,000		Assets: $83,000,000
Net Inc.: $17,267,000		
Year End: 12-31-85		

Terms: Merchants National acquired Farmers State through an exchange of stock. The exchange ratio would not be determined until the effective date of the acquisition. The Federal Reserve Board approved the merger.
Principals: Merchants National is the holding company for Merchants National Bank & Trust Co. of Indianapolis, a federally chartered bank which operates 45 branches with total deposits of more than $1.8 billion and has interests in mortgage banking and investment banking services. Farmers State is the holding company for Mid State Bank, which operates eight offices. It was established on January 1, 1986, as a result of the merger of Citizens Bank & Trust of Lebanon and the Farmers State Bank.
Effective Date: 11-28-86

Merchants National Corp.	**acq.**	**Mid-Southern Indiana Bancorporation**
Indianapolis, IN		Seymour, IN
Assets: $2,575,725,000		Assets: $60,582,000
Net Inc.: $17,267,000		As of: 6-30-85
Year End: 12-31-85		

Terms: Merchants National acquired all outstanding common stock of Mid-Southern Indiana Bancorporation for $49.27 per Mid-Southern share in Merchants National stock.
Principals: Merchants National is the bank holding company for Merchants National Bank & Trust Co. of Indianapolis, a federally chartered bank which operates 45 offices with total deposits of more than $1.39 billion and has interests in investment consulting services, and mortgage banking. Mid-Southern Indiana Bancorporation is the bank holding company for Seymour National Bank, a federally chartered bank which operates four offices with total deposits of more than $54.5 million. Seymour is the second-largest bank in Jackson County.
Effective Date: 12-22-86

Merchants National Corp.	**acq.**	**NBG Financial Corp.**
Indianapolis, IN		Greenwood, IN
Assets: $2,575,725,000		Assets: $150,687,000
Net Inc.: $17,267,000		Net Inc.: $827,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Merchants National acquired NBG Financial for an undisclosed consideration.
Principals: Merchants National is the holding company for Merchants National Bank & Trust Co. of Indianapolis, a federally chartered bank which operates 45 offices with total deposits of more than $1.8 billion, and has interests in mortgage banking, investment counseling, and leasing. NBG Financial is the holding company for National Bank of Greenwood, which operates four branch offices with total deposits of more than $128 million.
Effective Date: 12-22-86

Merchants National Corp.	**acq.**	**U.S. Bancorp of Carmel**
Indianapolis, IN		Carmel, IN
Assets: $2,575,725,000		Assets: $143,183,000
Net Inc.: $17,267,000		As of: 6-30-85
Year End: 12-31-85		

Terms: Merchants National acquired U.S. Bancorp of Carmel for an undisclosed consideration. The Federal Reserve Board approved the merger.
Principals: Merchants National is the holding company for Merchants National Bank & Trust Co. of Indianapolis, a federally chartered bank which operates 45 offices with total deposits of more than $1.8 billion, and has interests in mortgage banking, investment counseling, and leasing. U.S. Bancorp of Carmel is the holding company for Union State Bank, which was originally established as Jolietville State Bank, and operates six offices in Carmel, Noblesville, and Westfield, Ind., with total deposits of more than $129 million.
Effective Date: 11-28-86

MG Holdings Inc.	**acq.**	**Mayflower Group Inc.**
		Carmel, IN
		Revenues: $619,264,000
		Net Inc.: $14,653,000
		Year End: 12-31-85

Terms: MG Holdings, formed by an investor group that includes John B. Smith, Richard L. Russell, and Michael L. Smith, acquired all of the outstanding common stock of Mayflower Group through a cash tender offer and subsequent cash merger valued at **$233 million.** Approximately 93 percent of Mayflower's outstanding stock was tendered pursuant to the offer. Mayflower board members unanimously approved and recommended acceptance of the offer. The group initially offered to take the company private through a $30.50-per-share leveraged buyout.
Principals: MG Holdings is a new company formed by an investor group led by John B. Smith, chairman of Mayflower Group Inc., and executive officers Richard L. Russell and Michael L. Smith. The group also includes

Morgan Lewis Githens & Ahn Inc. and Smith Barney, Harris Upham & Co. Mayflower Group, formerly Mayflower Corp., is an interstate trucking transportation concern that distributes household goods, electronic products, and trade show exhibits. It provides flatbed hauling services of containerized shipments throughout the U.S. and Canada. It operates and contracts school buses and provides drivers and related maintenance services. It also wholesales televisions, audio equipment, videocassette recorders and prerecorded videocassette tapes.
Effective Date: 12-19-86

MONY Financial Services New York, NY Revenues: $1,780,000,000	**acq.**	**Financial Service Corp.** Atlanta, GA Revenues: $40,000,000

Terms: MONY Financial Services acquired Financial Service for an undisclosed amount of cash plus an earn-out payment.
Principals: MONY Financial Services provides life insurance and security and commodity services. Financial Service provides financial planning services.
Effective Date: 12-29-86

Multiple acquirers	**acq.** **int.**	**Arden Group Inc.** Compton, CA Revenues: $415,855,000 Net Inc.: $5,688,000 Year End: 12-28-85

Terms: Hecco Ventures and Lacos Land Co. hold a 9.3-percent stake in the outstanding common stock of Arden Group. The stake has a current market value of more than **$5.9 million.**
Principals: Hecco Ventures is a Los Angeles investment partnership and Lacos Land Co. is a Santa Monica, Calif., investment firm. Arden Group operates 50 supermarkets in the western U.S. and manufactures, leases, and markets communications equipment and supplies.
Effective Date: 11-6-86

New York Venture Fund Inc. Santa Fe, NM Assets: $158,000,000	**acq.**	**Real Estate Holding Co.** Baltimore, MD

Terms: Real Estate Holding was acquired by New York Venture Fund for an undisclosed consideration.
Principals: New York Venture Fund is a diversified open-end investment company that is managed by Venture Fund Inc. Real Estate Holding is a private investment company.
Effective Date: 12-22-86

Odyssey Partners New York, NY	**acq.** **int.**	**Warwick Insurance Managers Inc.** Morristown, NJ Revenues: $22,864,000 Net Inc.: $1,698,000 Year End: 12-31-85

Terms: Odyssey Partners acquired 5.46 percent of Warwick Insurance Managers at prices ranging from $6 to $6.87 per share between December 4 and December 9, 1986. The stake of 207,900 common shares is valued at more than **$1.2 million.**
Principals: Odyssey Partners is an investment partnership specializing in leveraged buyouts. It also has interests in supermarkets, discount department stores, and furniture showrooms. Warwick Insurance Managers underwrites property and casualty insurance and provides reinsurance services.
Effective Date: 12-8-86

Oppenheimer Group Inc. New York, NY	**acq.** **int.**	**Ceco Industries Inc.** Oak Brook, IL Revenues: $613,310,000 Net Inc.: $13,133,000 Year End: 12-31-85

Terms: Oppenheimer & Co. acquired 5.4 percent of the outstanding common stock of Ceco Industries. The holding of 268,500 shares is valued at about **$9.4 million.** The stake includes 105,400 shares purchased between August 8 and October 1, 1986, at prices ranging from $35 to $40.625 a share.
Principals: Oppenheimer Group is the parent of Oppenheimer & Co. Inc., which provides investment services, including brokerage, securities research, underwriting and distribution of securities, and assisting in mergers and acquisitions. It also has interests in real estate, equipment leasing, financial services, and insurance. Ceco Industries manufactures pre-engineered steel buildings, garage doors, steel side hinged doors and frames, building components, concrete pipe and block, reinforcing bars, steel joists, and post-tensioning materials.
Effective Date: 10-1-86

Private investor(s)	**acq.**	**Amstar Holdings Inc.** New York, NY Revenues: $1,321,502,000 Net Inc.: $34,713,000 Year End: 6-30-86

Terms: A new company formed by Merrill Lynch Capital Partners Inc. and senior management members acquired Amstar Holdings through a leveraged buyout for an undisclosed consideration. The transaction had been subject to financing. A previous agreement had been terminated. Amstar intends to redeem its 5.3-percent subordinated debentures due April 1993.
Principals: The new company would be formed by Merrill Lynch Capital Markets Inc., a unit of Merrill Lynch & Co. Inc., a New York investment banking firm, and members of senior management. Amstar Holdings is the holding company for Amstar Corp., which is the largest U.S. manufacturer and distributor of nutritive sweeteners. It also supplies industrial and technical products and refines cane sugar, processes sugar beets, and manufactures paper bags and cartons. Amstar was acquired in February 1984 in a leveraged buyout organized by Kohlberg Kravis Roberts & Co.
Effective Date: 11-21-86

Private investor(s)	**acq.** **int.**	**Bank of Delaware Corp.** Wilmington, DE Assets: $1,355,517,000 Net Inc.: $12,563,000 Year End: 12-31-85

Terms: A shareholder group led by Harry Shooster acquired 5 percent of Bank of Delaware Corp. at prices ranging from $40.25 to $42.875 per share between October 27 and December 15, 1986. The stake of 191,675 common shares is valued at more than **$7.7 million.**
Principals: The shareholder group is led by Harry Shooster, a Springfield, Pa., investor. Bank of Delaware Corp. is the holding company for Bank of Delaware, a member of the FDIC that operates 22 offices with total deposits of about $1.11 billion. It also has interests in insurance and investment advisory services.
Effective Date: 12-15-86

Private investor(s)	**acq.** **int.**	**First Western Financial Corp.** Las Vegas, NV Assets: $1,059,602,000 Net Inc.: $7,812,000 Year End: 12-31-85

Terms: Albert Abramson acquired 5.18 percent of First Western Financial at prices ranging from $8.75 to $10 per share between September 11 and December 1, 1986. The stake of 328,000 common shares is valued at more than **$2.8 million.**
Principals: Albert Abramson is a Maryland real estate developer. First Western Financial is the holding company for First Western Savings Association, a member of the Federal Home Loan Bank System and the FSLIC that operates 28 offices. It also has interests in data processing services.
Effective Date: 12-1-86

Private investor(s)	**acq.** **int.**	**Fortune Financial Group Inc.** Clearwater, FL Assets: $2,320,336,000 Net Inc.: $12,179,000 Year End: 9-30-86

Terms: An investor group led by Dyson-Kissner-Moran Corp. acquired 8.92 percent of Fortune Financial Group at prices ranging from $24.375 to $25.125 per share between November 6 and December 10, 1986. The stake of 416,000 common shares is valued at more than **$10 million.**

Principals: The investor group is led by Dyson-Kissner-Moran Corp., a New York investment firm. Fortune Financial Group is a member of the Federal Home Loan Bank System and the FSLIC that operates 31 offices.
Effective Date: 12-16-86

Private investor(s)	**acq.** **int.**	**HAL Inc.** Honolulu, HI Revenues: $159,760,000 Net Loss: $179,000 Year End: 12-31-85

Terms: An investor group controlled by Harry Weinberg acquired 6.23 percent of the outstanding common stock of HAL at prices ranging from $10.875 to $17.25 per share between August 26 and October 28, 1986. The stake of 116,600 common shares is valued at more than **$1.2 million.**
Principals: The investment group is controlled by Harry Weinberg, a Scranton, Pa., investor. HAL is the holding company for Hawaiian Airlines Inc., an airline that provides passenger charter services between the Hawaiian Islands and other national and international destinations. It also provides regional air transport services carrying mail and cargo between the U.S. West Coast and Honolulu and six other Hawaiian Islands.
Effective Date: 10-28-86

Private investor(s)	**acq.** **int.**	**MEI Diversified Inc.** Minneapolis, MN Revenues: $183,139,000 Net Inc.: $2,950,000 Year End: 12-31-85

Terms: MEI Diversified sold more than 2.3 million common shares to a group of investors led by Carl Pohlad for $8.625 per share for a total of **$20 million.** MEI shareholders approved the sale of more than 1.4 million common shares to five directors of the company as part of the transaction.
Principals: The investor group is led by Carl Pohlad, chairman of MEI Diversified, and includes five MEI directors. MEI Diversified manufactures and markets nuts, candies, dried fruits, dates, and peanut butter, and has interests in a loan business.
Effective Date: 12-4-86

Private investor(s)	**acq.** **int.**	**Norstan Inc.** Minneapolis, MN Revenues: $76,260,000 Net Loss: $5,249,000 Year End: 4-30-86

Terms: An investment group led by Marc Kolzberg acquired 5.5 percent of the common stock of Norstan for an undisclosed consideration. The shares have a current market value of more than **$1.5 million.**
Principals: The investor group is led by Marc Kolzberg, a Minneapolis stock broker. Norstan manufactures instrument gears, gear assemblies, speed reducers, and differentials. It also sells, leases, and services telecommunications systems, markets information processing equipment, and assists in lease financing.
Effective Date: 11-3-86

Riverside Group Inc. Jacksonville, FL Revenues: $10,992,000 Net Inc.: $2,996,000 Year End: 12-31-85	**acq.**	**Dependable Insurance Group Inc. of America*** North Jacksonville, FL Revenues: $67,650,000

Terms: Riverside Group acquired Dependable Insurance Group Inc. of America from Champion International Corp. for **$30 million** in cash.
Principals: Riverside Group develops single family lots for sale to builders and sells undeveloped tracts of land. Dependable Insurance Group Inc. of America, a unit of Champion International Corp., provides life and property and casualty insurance services and had consolidated assets of about $160 million at July 31, 1986.
Effective Date: 12-23-86

Security Pacific Corp. Los Angeles, CA Assets: $46,117,000,000 Net Inc.: $291,000,000 Year End: 12-31-84	**acq.**	**Arizona Bancwest Corp.** Phoenix, AZ Assets: $3,250,739,000 Net Inc.: $22,537,000 Year End: 12-31-84

Terms: Security Pacific acquired Arizona Bancwest for $45 a share in cash for a total value of about **$480 million.** Security Pacific had been granted an option to purchase 3.5 million Arizona Bancwest authorized common shares at $34 a share, under certain conditions. As part of the transaction, Security Pacific purchased the equivalent of a 26.7-percent stake, or 244,500 Arizona shares. The holding includes 215,500 shares purchased in the open market between August 30 and October 23, 1985, at prices ranging from $39 to $39.50 a share.
Principals: Security Pacific is the bank holding company for Security Pacific National Bank, which operates 612 offices throughout California and has total deposits of more than $31 billion. Arizona Bancwest is the parent of Arizona Bank, which operates 99 offices throughout Arizona and has total deposits of more than $2.81 billion and is Arizona's third-largest bank.
Effective Date: 10-17-86

Southeast Banking Corp. Miami, FL Assets: $11,052,012,000 Net Inc.: $64,913,000 Year End: 12-31-85	**acq.**	**First National Bank of Palm Beach Inc.** Palm Beach, FL Assets: $529,364,000 Net Inc.: $2,136,000 Year End: 12-31-85

Terms: Southeast Banking acquired First National Bank of Palm Beach for **$87 million.** The transaction had been subject to the execution of a definitive agreement and regulatory approval.
Principals: Southeast Banking is the second-largest bank holding company in Florida. It is the parent of Southeast Bank NA, a member of the Federal Reserve System and the FDIC, and three other banks, operating a total of 162 offices with total deposits of about $8.33 billion. It also has interests in real estate, insurance, and financial services. First National Bank of Palm Beach is the holding company for First National Bank in Palm Beach, a member of the Federal Reserve System and the FDIC, and two nonbanking subsidiaries. First National Bank in Palm Beach operates eight offices in Florida and one in Nassau, Bahamas, with total deposits of about $453 million.
Effective Date: 12-23-86

Southern National Corp. Lumberton, NC Assets: $1,300,839,000 Net Inc.: $9,856,000 Year End: 12-31-84	**acq.**	**First Palmetto Bancshares Corp.** Columbia, SC Assets: $56,273,000 Net Inc.: $2,529,000 Year End: 12-31-84

Terms: Southern National acquired all outstanding stock of First Palmetto Bancshares in a transaction valued at about **$5 million.** Southern National exchanged 221,000 shares of its common stock for First Palmetto. Southern National received regulatory approvals.
Principals: Southern National is the holding company for Southern National Bank of North Carolina, a federally chartered bank which operates 92 offices with total deposits of more than $1.17 billion. First Palmetto Bancshares is the holding company for First Palmetto State Bank & Trust Co., a state-chartered bank which operates six offices with deposits of $68 million. First Palmetto would become part of Southern National Bank of South Carolina.
Effective Date: 12-31-86

State Savings Bank of Columbus Columbus, OH Assets: $1,107,010,000 As of: 12-31-84	**acq.** **int.**	**Buckeye Financial Corp.** Columbus, OH Assets: $1,196,248,000 Net Inc.: $1,332,000 Year End: 12-31-84

Terms: State Savings Bank of Columbus acquired an 18.6-percent interest in Buckeye through the purchase of 243,190 common shares and $2.6 million of debentures convertible into 271,702 common shares for a total of $5.6 million from John Hancock Mutual Life Insurance Co. State Savings had previously purchased 82,793 shares for about $1 million. Its 22.3-percent stake is valued at **$6.6 million,** or $11.13 per share.
Principals: State Savings Bank of Columbus is a state-chartered stock association which operates 29 offices with total deposits of more than $836 million. Buckeye Financial is a savings and loan holding company for

Buckeye Federal Savings & Loan Association, a federally chartered stock association which operates 20 branches with total deposits of more than $906 million.

Effective Date: 10-8-86

Summcorp	**acq.**	**Clinton County Bancorp**
Fort Wayne, IN		Frankfort, IN
Assets: $923,249,000		Assets: $114,000,000
Net Inc.: $6,844,000		As of: 12-31-85
Year End: 12-31-84		

Terms: Summcorp acquired Clinton County Bancorp in a transaction valued at about **$12.6 million**. Each Clinton common share was exchanged for $95 in cash.

Principals: Summcorp is the holding company for Summit Bank, a state-chartered bank which operates 22 branches with total deposits of more than $756 million. Clinton County Bancorp is the bank holding company for Clinton County Bank & Trust Co., a state-chartered bank which operates six offices with total deposits of more than $98.9 million.

Effective Date: 12-24-86

SunTrust Banks Inc.	**acq.**	**Third National Corp.**
Atlanta, GA		Nashville, TN
Assets: $19,405,563,000		Assets: $5,045,256,000
Net Inc.: $166,831,000		Net Inc.: $49,827,000
Year End: 12-31-85		Year End: 12-31-85

Terms: SunTrust Banks acquired Third National in a stock swap valued at about **$651 million.** Each Third National share was exchanged for 1.67 SunTrust common shares valued at about $34.44 per Third National share.

Principals: SunTrust Banks, formed by the merger of Sun Banks Inc. and Trust Co., operates 46 banks through 482 offices in Florida and Georgia with total deposits of about $14.7 billion. All banks are members of the FDIC. SunTrust is the 27th-largest U.S. bank holding company, based on consolidated assets. Third National is the holding company for 11 banks in Tennessee with total deposits of about $4.23 billion. It also has interests in mortgage banking, equipment leasing, and life insurance. It is the second-largest bank holding company in Tennessee, based on consolidated assets.

Effective Date: 12-29-86

Texas Air Corp.	**acq.**	**People Express Inc.**
Houston, TX		Newark, NJ
Revenues: $1,944,190,000		Revenues: $977,864,000
Net Inc.: $90,981,000		Net Loss: $27,537,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Texas Air acquired all of the outstanding common stock of People Express and substantially all of the assets of its Frontier Airlines Inc. for a total of about **$258.6 million.** Each People Express share was exchanged for 0.05042 of a Texas Air common share and $2.50 liquidation preference of new Texas Air redeemable junior preferred stock with an annual dividend rate of 6.5 percent. Texas Air acquired the assets of Frontier Airlines for about $158 million, including $25 million in cash and the balance in notes and the assumption of notes.

Principals: Texas Air operates Continental Airlines, which serves 52 cities in the continental U.S. and 28 foreign cities, with a fleet of 135 aircraft. It also operates New York Airlines, which operates a route system focused in the eastern U.S., with a fleet of 30 aircraft. Texas Air also leases aircraft and provides computer reservations, flight planning, and related services. People Express operates People Express Airlines, which provides air passenger services, serving 46 airports in the U.S. and several foreign cities. It also operates Britt Airways, which provides commuter service to 33 cities in seven states.

Effective Date: 12-30-86

Texas Air Corp.	**acq.**	**Rocky Mountain Aviation Inc.**
Houston, TX		Denver, CO
Revenues: $1,944,190,000		Revenues: $24,431,000
Net Inc.: $90,981,000		Net Loss: $1,267,000
Year End: 12-31-85		Year End: 6-30-84

Terms: Texas Air acquired all of the outstanding common stock of Rocky Mountain Aviation at $2.14 a share in cash for a total cost of about **$2.9 million.**

Principals: Texas Air is the parent company for Continental Airlines, Continental West, and New York Air which provide scheduled air passenger service to 44 cities in the U.S. and abroad. Rocky Mountain Aviation owns Rocky Mountain Airways, a commuter airline which serves the Colorado resort communities of Vail, Aspen, and Steamboat Springs, as well as destinations in Wyoming, Montana, and Nebraska.

Effective Date: 10-27-86

Triton Energy Corp.	**acq.**	**Harp Ltd.**
Dallas, TX		New York, NY
Revenues: $76,155,000		
Net Loss: $42,387,000		
Year End: 5-31-86		

Terms: Triton Energy acquired Harp for an undisclosed consideration.

Principals: Triton Energy explores for, develops, and operates oil and gas properties with proved reserves of 8.99 million barrels of liquids and 81 million mcf of gas, and mines for coal. Harp is a limited partnership.

Effective Date: 10-31-86

United Asset Management Corp.	**acq.**	**Investment Counselors of Maryland Inc.**
Boston, MA		
Revenues: $29,089,000		
Net Inc.: $2,479,000		
Year End: 12-31-85		

Terms: United Asset Management acquired Investment Counselors of Maryland for an undisclosed consideration.

Principals: United Asset Management manages investment portfolios for pension funds, profitsharing plans, endowments, and foundations. Investment Counselors of Maryland provides investment services. It has assets under management of about $1.8 billion.

Effective Date: 12-19-86

VF Corp.	**acq.**	**Blue Bell Holding Co. Inc.**
Wyomissing, PA		Greensboro, NC
Revenues: $1,481,182,000		
Net Inc.: $139,417,000		
Year End: 1-4-86		

Terms: VF acquired all of the stock of Blue Bell Holding in a transaction valued at about **$732 million**. The definitive agreement had provided for VF to pay $122.5 million in cash and issue about 5.3 million common shares. VF would also assume about $414 million of Blue Bell long-term debt and would purchase $71 million of preferred stock held by the Blue Bell ESOP.

Principals: VF manufactures jeanswear, lingerie, casual apparel, and fleeced activewear products. Blue Bell Holding is the parent of Blue Bell Inc., which manufactures Wrangler and Rustler jeans and westernwear, Jantzen swimwear and sportswear, Red Cap career apparel, and Jansport active sportswear and mountaineering gear. Blue Bell was taken private in 1984 through a leveraged buyout.

Effective Date: 11-17-86

Washington National Corp.	**acq.**	**United Presidential Corp.**
Evanston, IL		Kokomo, IN
Revenues: $761,841,000		Revenues: $77,445,000
Net Inc.: $28,292,000		Net Inc.: $5,050,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Washington National Insurance Co., a unit of Washington National, acquired the remaining 58.5 percent of United Presidential for $19 a share, or for a total of about **$48.8 million,** giving it full ownership. The transaction was subject to the approval from the boards of both companies and regulatory clearance. United Presidential made a self tender for all of its common shares not owned by Washington National as part of the planned acquisition. Washington National provided up to $52 million to pay for the tendered shares.

Principals: Washington National is the holding company for Washington National Insurance Co., which underwrites life, accident, and health insurance. It also has interests in trust services, real estate development, and financial services. United Presidential is an insurance company which

underwrites and sells life insurance and annuities. It markets universal life products to the middle-income and upper-income markets through a nationwide network of insurance brokerage firms and financial planners.
Effective Date: 12-31-86

Wedge Group Inc.	**acq.**	**InterFirst Corp.**
Houston, TX	**int.**	Dallas, TX
		Assets: $22,071,000,000
		Net Inc.: $61,000,000
		Year End: 12-31-85

Terms: Wedge Group acquired 7.5 percent of InterFirst at prices ranging from $4.75 to $5.25 per share between October 24 and December 15, 1986. The stake of about 5.1 million common shares is valued at more than **$24 million.**
Principals: Wedge Group is an investment firm owned by Issam M. Fares, a Lebanese investor who resides in Switzerland. InterFirst is the holding company for 67 Texas banks, including InterFirst Bank Dallas NA, a member of the Federal Reserve System and the FDIC. It has total deposits of about $17.5 billion. It also has interests in financial services.
Effective Date: 12-15-86

70 HOTELS AND OTHER LODGING PLACES

Private investor(s)	**acq. maj. int.**	**Park Inns International** Dallas, TX

Terms: Robert L. Brock acquired a majority interest in Park Inns International for an undisclosed consideration. In a concurrent transaction, Brock Hotel Corp. agreed to terminate an option it held for an interest in Park Inns in return for cash, notes, warrants, and other consideration.
Principals: Robert L. Brock is the founder and former chairman of Brock Hotel Corp. Park Inns International is a hotel company.
Effective Date: 10-31-86

72 PERSONAL SERVICES

BSN Corp.	**acq.**	**Medalist Industries Inc.**
Dallas, TX	**unit**	**(All-American division)***
Revenues: $42,909,000		Mequon, WI
Net Inc.: $1,064,000		Revenues: $126,998,000
Year End: 12-31-85		Net Inc.: $2,448,000
		Year End: 12-31-85

Terms: BSN acquired the assets of the All-American division of Medalist Industries for cash and the return to Medalist of 198,652 common shares of Medalist. BSN valued the transaction at **$13.4 million.**
Principals: BSN manufactures and mail order markets sports and physical educating equipment, and operates 33 specialty retail tennis and activewear stores. The All-American division of Medalist Industries is engaged in the reconditioning and sale of football and certain other types of protective equipment. The division has annual revenues of about $13 million and is located in Elyria, Ohio.
Effective Date: 11-18-86

UniFirst Corp.	**acq.**	**Texas Industrial Services Inc.**
Woburn, MA		San Antonio, TX
Revenues: $104,780,000		Revenues: $53,200,000
Net Inc.: $6,082,000		Year End: 12-31-85
Year End: 8-31-85		

Terms: UniFirst acquired Texas Industrial Services for **$73.25 million.**
Principals: UniFirst rents, cleans, and delivers uniforms and protective clothing and manufactures work clothing. Texas Industrial Services is a garment rental company that provides linen and uniform services.
Effective Date: 12-18-86

73 BUSINESS SERVICES

Adia Services Inc.	**acq.**	**Contemporaries Inc.**
Menlo Park, CA		Washington, DC
Revenues: $216,462,000		Revenues: $6,000,000
Net Inc.: $5,004,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Adia Services acquired Contemporaries for an undisclosed consideration.
Principals: Adia Services supplies temporary personnel through 199 offices in the U.S. Contemporaries is a general temporary help company.
Effective Date: 12-30-86

Adia Services Inc.	**acq.**	**Personnel Finders Inc.**
Menlo Park, CA		Arlington, TX
Revenues: $216,462,000		Revenues: $51,000,000
Net Inc.: $5,004,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Adia Services acquired Personnel Finders for an undisclosed consideration.
Principals: Adia Services supplies temporary personnel, including secretarial, accounting, marketing, data processing, and word processing. It operates 199 offices. Personnel Finders, which operates under the brand name Nursefinders, operates 42 offices that specialize in providing relief staffing to hospitals and nursing homes. It is also active in the home health care market.
Effective Date: 12-30-86

Adia Services Inc.	**acq.**	**Supplemental Staffing Inc.**
Menlo Park, CA		Detroit, MI
Revenues: $216,462,000		Revenues: $14,000,000
Net Inc.: $5,004,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Adia Services acquired Supplemental Staffing for an undisclosed consideration.
Principals: Adia Services supplies temporary personnel through 199 offices in the U.S. Supplemental Staffing is a temporary personnel agency that operates 15 offices in Michigan.
Effective Date: 12-8-86

AmeriTrust Corp.	**acq.**	**Distribution Logistics Inc.**
Cleveland, OH		Highland Heights, OH
Assets: $7,787,223,000		
Net Inc.: $80,384,000		
Year End: 12-31-85		

Terms: Atek Information Services Inc., a unit of AmeriTrust, acquired Distribution Services for an undisclosed consideration.
Principals: AmeriTrust is the holding company for AmeriTrust Co. NA, a member of the Federal Reserve System and the FDIC that operates 112 offices in Ohio and one in Nassau, Bahamas, with total deposits of about $5.09 billion. It also has interests in real estate and investment advisory services. Its Atek Information Services Inc. unit is an information management systems concern. Distribution Logistics is a transportation services management concern.
Effective Date: 11-20-86

Michael Baker Corp.	**acq.**	**Intelcom Support Services Inc.**
Beaver, PA		Dallas, TX
Revenues: $39,901,000		Revenues: $23,000,000
Net Inc.: $859,000		Year End: 12-31-86
Year End: 12-29-85		

Terms: Michael Baker acquired Intelcom Support Services for an undisclosed consideration.
Principals: Michael Baker provides planning, design, and construction services to industrial and government clients. Intelcom Support Services provides operations, maintenance, and support services for military bases under contract to the federal government. It employs about 600 people.
Effective Date: 12-31-86

U.S. Mergers and Acquisitions

Bell & Howell Co. **acq.** **BJS Services Inc.**
Skokie, IL
Los Angeles, CA
Revenues: $759,832,000
Net Inc.: $32,186,000
Year End: 12-28-85

Terms: The business equipment group of Bell & Howell acquired BJS Services for an undisclosed consideration.

Principals: Bell & Howell publishes textbooks and produces visual communications systems, videocassettes, information storage and retrieval products and document and mail processing equipment. Its business equipment group unit manufactures and markets office machines. BJS Services, which does business as United Presort Services, is a mail presort service bureau.

Effective Date: 12-31-86

Bell & Howell Co. **acq.** **Mail Processing Systems Inc.**
Skokie, IL
Hartford, CT
Revenues: $759,832,000
Net Inc.: $32,186,000
Year End: 12-28-85

Terms: The business equipment group of Bell & Howell acquired Mail Processing Systems for an undisclosed consideration.

Principals: Bell & Howell publishes textbooks and produces visual communications systems, videocassettes, information storage and retrieval products, and document and mail processing equipment. Its business equipment group unit manufactures and markets office machines. Mail Processing Systems is a mail presort service bureau.

Effective Date: 12-31-86

Chambers Development Co. Inc. **acq.** **Vanguard Security Inc.**
Monroeville, PA
Forest Park, GA
Revenues: $20,194,000
Net Inc.: $3,016,000
Year End: 12-31-85

Terms: Security Bureau Inc., a unit of Chambers Development, acquired Vanguard Security for an undisclosed consideration.

Principals: Chambers Development provides solid waste management services; operates, manages, constructs, and engineers solid waste sanitary landfills and attendant operations; and offers security services. Its Security Bureau Inc. unit provides guard services, security surveys, crisis management, loss prevention, and investigative services. Vanguard Security is a security concern.

Effective Date: 10-6-86

Commercial Federal Corp. **acq.** **Financial Investment Associates Inc.**
Omaha, NE
Northfield, IL
Assets: $3,067,981,000
Net Inc.: $17,325,000
Year End: 6-30-86

Terms: Commercial Federal acquired Financial Investment Associates for an undisclosed amount of common stock and cash.

Principals: Commercial Federal is the holding company for Commercial Federal Savings & Loan Association, a member of the Federal Home Loan Bank System and the FSLIC that operates 32 offices with total deposits of about $1.35 billion. It also has interests in mortgage banking, equipment leasing, real estate, insurance, and financial services. Financial Investment Associates is a privately held firm that leases and manages high-technology medical equipment and data processing systems used by hospitals and other health care providers. It finances about $60 million in equipment annually.

Effective Date: 11-13-86

Commodore Resources Corp. **acq. maj. int.** **AWI Environmental Services Inc.**
Salt Lake City, UT
Syracuse, NY

Terms: Commodore Resources acquired 80.1 percent of AWI Environmental Services for an undisclosed consideration.

Principals: Commodore Resources holds mortgages on real estate and oil and gas properties. AWI Environmental Services is a closely held environmental services company.

Effective Date: 12-24-86

Computer Sciences Corp. **acq.** **American Accounts Inc.**
El Segundo, CA
Anderson, IN
Revenues: $838,587,000
Net Inc.: $23,948,000
Year End: 5-28-86

Terms: Associated Credit Services, a unit of Computer Sciences, acquired American Accounts for some **part of $15 million** in cash which it paid to acquire Credit Bureau of Cedar Rapids, Credit Bureau of Duluth, Credit Bureau of St. Cloud, and Johns Holding Co., as well as American Accounts.

Principals: Computer Sciences provides computer services, including computer and communications systems, credit reporting, income tax return processing, systems integration, engineering services and operational support, and software management. Its Associated Credit Services unit provides credit reporting services. American Accounts is a credit bureau.

Effective Date: 12-31-86

Computer Sciences Corp. **acq.** **Credit Bureau of Cedar Rapids**
El Segundo, CA
Cedar Rapids, IA
Revenues: $838,587,000
Net Inc.: $23,948,000
Year End: 5-28-86

Terms: Associated Credit Services, a unit of Computer Sciences, acquired Credit Bureau of Cedar Rapids for some **part of $15 million** in cash which it paid to acquire American Accounts Inc., Credit Bureau of Duluth, Credit Bureau of St. Cloud, and Johns Holding Co., as well as Credit Bureau of Cedar Rapids.

Principals: Computer Sciences provides computer services, including computer and communications systems, credit reporting, income tax return processing, systems integration, engineering services and operational support, and software management. Its Associated Credit Services unit provides credit reporting services. Credit Bureau of Cedar Rapids is a credit bureau.

Effective Date: 12-31-86

Computer Sciences Corp. **acq.** **Credit Bureau of Duluth**
El Segundo, CA
Duluth, MN
Revenues: $838,587,000
Net Inc.: $23,948,000
Year End: 5-28-86

Terms: Associated Credit Services, a unit of Computer Sciences, acquired Credit Bureau of Duluth for some **part of $15 million** in cash which it paid to acquire American Accounts Inc., Credit Bureau of Cedar Rapids, Credit Bureau of St. Cloud, and Johns Holding Co., as well as Credit Bureau of Duluth.

Principals: Computer Sciences provides computer services, including computer and communications systems, credit reporting, income tax return processing, systems integration, engineering services and operational support, and software management. Its Associated Credit Services unit provides credit reporting services. Credit Bureau of Duluth is a credit bureau.

Effective Date: 12-31-86

Computer Sciences Corp. **acq.** **Credit Bureau of St. Cloud**
El Segundo, CA
St. Cloud, MN
Revenues: $838,587,000
Net Inc.: $23,948,000
Year End: 5-28-86

Terms: Associated Credit Services, a unit of Computer Sciences, acquired Credit Bureau of St. Cloud for some **part of $15 million** in cash which it paid to acquire American Accounts Inc., Credit Bureau of Cedar Rapids, Credit Bureau of Duluth, and Johns Holding Co., as well as Credit Bureau of St. Cloud.

Principals: Computer Sciences provides computer services, including computer and communications systems, credit reporting, income tax return processing, systems integration, engineering services and operational support, and software management. Its Associated Credit Services unit provides credit reporting services. Credit Bureau of St. Cloud is a credit bureau.

Effective Date: 12-31-86

Computer Sciences Corp.	**acq.**	**Johns Holding Co.**
El Segundo, CA		Decatur, IL
Revenues: $838,587,000		Revenues: $5,000,000
Net Inc.: $23,948,000		
Year End: 5-28-86		

Terms: Associated Credit Services, a unit of Computer Sciences, acquired Johns Holding for some **part of $15 million** in cash which it paid to acquire American Accounts Inc., Credit Bureau of Cedar Rapids, Credit Bureau of Duluth, and Credit Bureau of St. Cloud, as well as Johns Holding.

Principals: Computer Sciences provides computer services, including computer and communications systems, credit reporting, income tax return processing, systems integration, engineering services and operational support, and software management. Its Associated Credit Services unit provides credit reporting services. Johns Holding is a credit bureau. It provides management consulting, public relations, communications, and debt collection services, and markets computer software and hardware.

Effective Date: 12-31-86

Control Data Corp.	**acq.**	**Broadcast Advertiser Reports Inc.***
Minneapolis, MN		West Chester, PA
Revenues: $3,679,700,000		
Net Loss: $567,500,000		
Year End: 12-31-85		

Terms: Control Data acquired Broadcast Advertiser Reports from SFN Cos. Inc. for an undisclosed consideration.

Principals: Control Data provides data, professional, small business, and educational computer services, makes and markets computer and peripheral hardware products, develops software, and engages in commercial credit and insurance services. Broadcast Advertiser, a unit of SFN Cos. Inc., provides expenditure information and syndicated monitoring of network and spot broadcast advertising. The transaction includes Radio-TV Reports Inc., which monitors radio and television commercial activity.

Effective Date: 12-30-86

Diagnon Corp.	**acq.**	**Meloy Laboratories Inc.**
Laurel, MD		
Revenues: $32,000		
Net Loss: $1,462,000		
Year End: 5-31-85		

Terms: SEMA Inc., a unit of Diagnon, acquired certain assets and operating businesses of Meloy Laboratories for an undisclosed consideration.

Principals: Diagnon manufactures and markets clinical test kits to diagnose certain human illnesses. Meloy Laboratories operates a laboratory.

Effective Date: 12-29-86

Diversified Human Resources Group Inc.	**acq.**	**Power Services Inc.**
Dallas, TX		
Revenues: $14,124,000		
Net Inc.: $830,000		
Year End: 12-31-85		

Terms: Diversified Human Resources Group acquired Power Services Inc. and Power Industry Personnel Inc. for a total cost of about **$1.5 million** in cash, notes, and common stock.

Principals: Diversified Human Resources Group provides placement of personnel into permanent and temporary employment in accounting, financial, data processing, engineering, secretarial, and administrative positions. It operates through 43 agencies at 16 locations in Dallas, Houston, San Francisco/Oakland, and Atlanta. Power Services Inc. and Power Industry Personnel Inc. operate a total of nine agencies in seven states that specialize in the permanent placement of personnel for the nuclear power electronics and utilities industries.

Effective Date: 12-8-86

Eastman Kodak Co.	**acq.**	**Fox Photo Inc.**
Rochester, NY		San Antonio, TX
Revenues: $10,631,000,000		Revenues: $185,781,000
Net Inc.: $332,000,000		Net Inc.: $3,229,000
Year End: 12-29-85		Year End: 4-26-86

Terms: Eastman Kodak acquired Fox Photo for about **$95.5 million** through a $30-per-share cash tender offer and subsequent merger.

Principals: Eastman Kodak manufactures photographic apparatus and supplies fibers, plastics, and industrial chemicals. It is the second-largest photofinisher in the U.S. and operates a highly automated photofinishing laboratory outside of Boston. Fox Photo is a photofinisher and major Kodak customer. It operates 20 wholesale photo labs and 204 minilabs in 23 states.

Effective Date: 12-31-86

Ethyl Corp.	**acq. int.**	**Nelson Research & Development Co.**
Richmond, VA		Irvine, CA
Revenues: $1,547,034,000		Revenues: $1,227,000
Net Inc.: $117,146,000		Net Loss: $2,398,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Ethyl acquired 1.27 million common shares of Nelson Research & Development stock, representing a 14-percent stake, at $5 per share in cash for a total cost of **$6.35 million** from Eric L. Nelson, a current director and the former chairman of Nelson Research.

Principals: Ethyl manufactures petroleum chemicals, synthetic primary alcohols, alpha olefins, orthoalkylated anilines, phenols, aluminum alkyls, bromine, closures, injection molded parts, plastic containers, specialty films, and aluminum construction products. It also provides life insurance and annuities. Nelson Research & Development designs and develops chemical compounds and formulations for specific therapeutic applications.

Effective Date: 12-12-86

FPL Group Inc.	**acq.**	**CBR Information Group Inc.**
Juno Beach, FL		Houston, TX
Revenues: $4,348,827,000		
Net Inc.: $372,254,000		
Year End: 12-31-85		

Terms: Colonial Penn Information Services Corp., a unit of FPL Group, acquired CBR Information Group for **$54 million.**

Principals: FPL Group supplies electricity to 2,700,000 customers in Florida, provides insurance services, and has interests in real estate, cable television, and computer software. CBR Information Group supplies credit information to the mortgage lending industry. It operates consumer credit bureaus, mortgage credit reporting offices, and collection offices in 25 locations in 13 states.

Effective Date: 12-18-86

General Atomic Technologies Corp.	**acq.**	**GA Technologies Inc.***
Denver, CO		San Diego, CA

Terms: General Atomic Technologies acquired GA Technologies from Chevron Corp. in a transaction valued at more than **$50 million.**

Principals: General Atomic Technologies is controlled by Neal and Linden Blue. GA Technologies, a unit of Chevron Corp., designs and markets oilfield equipment, engages in nuclear research, and provides commercial testing services. The transaction includes 120 acres of land.

Effective Date: 10-1-86

Group Financial Partners Inc.	**acq. unit**	**Allegheny International Inc. (Continental Testing Labs. F. W. Bell)***
Louisville, KY		Pittsburgh, PA
		Revenues: $2,056,687,000
		Net Loss: $109,143,000
		Year End: 12-29-85

Terms: Allegheny International sold its Continental Testing Laboratories Inc. and F. W. Bell Inc. units to Group Financial Partners for an undisclosed consideration.

Principals: Allegheny International's Continental Testing Laboratories Inc. is located in Fern Park, Fla., and provides technical testing services and employs 140 people. Its F. W. Bell Inc. unit is located in Orlando, Fla., and makes and sells magnetic semiconductor devices and electrical and magnetic field measuring equipment with 130 employees.

Effective Date: 11-18-86

GTE Corp.	acq.	**AirFone Inc.**
Stamford, CT		Oak Brook, IL
Revenues: $15,732,361,000		
Net Loss: $161,091,000		
Year End: 12-31-85		

Terms: GTE acquired AirFone from Western Union Corp. and A. F. Holding Inc. for an undisclosed consideration.
Principals: GTE provides telecommunications services serving approximately 12,343,000 customers, publishes telephone directories, and manufactures communications equipment, electronic systems, integrated circuits, lighting products, and chemicals. AirFone, owned by Western Union Corp. and A. F. Holding Inc., offers public air-to-ground telephone service for commercial airline passengers.
Effective Date: 12-15-86

Gulf & Western Inc.	acq.	**Infosearch Inc.**
New York, NY		Albany, NY
Revenues: $1,677,200,000		
Net Inc.: $234,300,000		
Year End: 7-31-85		

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired Infosearch for an undisclosed consideration.
Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes textbooks, paperbacks, business and professional books, medical books, and trade journals, produces and distributes motion pictures and television programs, operates a sports and entertainment arena, and provides financial services. Its Simon & Schuster Inc. unit publishes and distributes books. Infosearch provides Uniform Commercial Code document searches and filing services for law firms and financial institutions. It would become part of Simon & Schuster's professional information group.
Effective Date: 12-23-86

Gulf & Western Inc.	acq.	**Statewide Data Services Inc.**
New York, NY		Santa Ana, CA
Revenues: $1,677,200,000		
Net Inc.: $234,300,000		
Year End: 7-31-85		

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired Statewide Data Services for an undisclosed consideration.
Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes textbooks, educational films and videocassettes, trade publications, and business and professional books, produces, finances, and distributes motion pictures, produces television programs, has interests in a sports and entertainment arena, and provides insurance services. Its Simon & Schuster Inc. unit publishes and distributes hardbound and softbound books. Statewide Data Services is a business and personal public record search company that markets its services as Statewide Information Systems. It is the only centralized source for business and personal bankruptcy and tax lien data. It would become part of Gulf & Western's Professional Information Group unit of Simon & Schuster.
Effective Date: 12-29-86

ISS International Service System Inc.	acq.	**Macke Building Services Inc.***
New York, NY		Washington, DC
Revenues: $137,291,000		Revenues: $75,286,000
Net Loss: $1,281,000		
Year End: 12-31-85		

Terms: ISS International Service System acquired the service contracts and operating assets of Allegheny Beverage Corp.'s Macke Building Services unit for an undisclosed amount of cash.
Principals: ISS International Service System provides cleaning, maintenance, and other services. Macke Building Services, a unit of Allegheny Beverage Corp., provides building cleaning and window washing services. The annual revenue from the contracts being acquired is valued at about $55 million.
Effective Date: 12-26-86

JWP Inc.	acq.	**Long Island Sound Systems Inc.***
		Copiague, NY
		Revenues: $7,000,000

Terms: JWP acquired all of the issued and outstanding common stock of Long Island Sound Systems from Telecommunications Specialists Inc. for **$1.6 million.** JWP would pay $600,000 plus the book value of Long Island Sound Systems as of June 30, 1986. Telecommunications would also receive an additional amount not to exceed $300,000 based on 2.5 percent of net revenue from sales of telephone equipment to existing customers of Long Island Sound for a period of two years following closing.
Principals: Long Island Sound Systems, the telephone interconnect unit of Telecommunications Specialists Inc., leases and installs communications systems and operates electrical and miscellaneous repair shops.
Effective Date: 11-7-86

JWT Group Inc.	acq.	**Carl Byoir & Associates Inc.***
New York, NY		New York, NY
Revenues: $559,042,000		
Net Inc.: $18,461,000		
Year End: 12-31-85		

Terms: Hill & Knowlton Inc., a unit of JWT Group, acquired a substantial portion of the U.S. assets of Carl Byoir & Associates from Foote, Cone & Belding Communications Inc. for an undisclosed amount of cash. It purchased the U.S. operations on October 3, 1986, and the U.K. operations on October 17, 1986.
Principals: JWT Group is an advertising agency which provides advertising creation, public relations, market research, and sales promotion design services. Its Hill & Knowlton Inc. unit is a public relations concern and had 1985 billings of $78 million. Carl Byoir & Associates, a unit of Foote, Cone & Belding Communications Inc., is a public relations agency with offices in New York, Boston, Washington, D.C., Atlanta, Dallas, Los Angeles, San Francisco, and London with 200 clients and about 350 employees. It had 1985 fee income of more than $17 million. Foote, Cone & Belding would retain its units in Philadelphia and Chicago and one office in London.
Effective Date: 10-17-86

JWT Group Inc.	acq.	**Gray & Co. Public Communications International Inc.**
New York, NY		Washington, DC
Revenues: $559,042,000		
Net Inc.: $18,461,000		
Year End: 12-31-85		

Terms: Hill & Knowlton Inc., a unit of JWT Group, acquired Gray & Co. Public Communications International in a transaction whereby each Gray common share was exchanged for 0.239 of a JWT common share, valued at $6.72 per Gray share and a total of about **$16.1 million.**
Principals: JWT Group is an advertising agency that provides public relations and publicity, market research, and design and production of promotion programs. Its Hill & Knowlton Inc. unit had 1985 fees of $78 million. Gray & Co. Public Communications International, 67-percent owned by Robert Gray, provides lobbying and public relations services through 53 international and domestic offices and 184 employees, including 108 in Washington. Gray & Co. had fees totaling $93.6 million in 1985.
Effective Date: 10-22-86

Legg Mason Inc.	acq.	**Real Property Research Group Inc.**
Baltimore, MD		Columbia, MD
Revenues: $111,543,000		
Net Inc.: $8,290,000		
Year End: 3-31-86		

Terms: Legg Mason Realty Inc., a unit of Legg Mason Inc., acquired Real Property Research Group for an undisclosed consideration.
Principals: Legg Mason provides financial services including securities brokerage and trading, underwriting of securities, sale of investment and insurance products, investment management, and financial planning services. Real Property Research Group is a real estate research and market study firm. It will operate as a division of Legg Mason Realty Inc. and will be known as Legg Mason Real Estate Research.
Effective Date: 12-4-86

U.S. Mergers and Acquisitions

Medivest Inc. Salt Lake City, UT	**acq.**	**Metropolitan Leasing & Investment Inc.** Roanoke, VA

Terms: Medivest acquired Metropolitan Leasing & Investment for an undisclosed number of new Medivest restricted shares.
Principals: Medivest manufactures and markets portable tele-imaging equipment for medical markets and a patented variable-diameter catheter. Its West Coast Data Inc. unit developed VIP-1, which allows radiologists to make preliminary readings from precise images of x-rays transmitted over telephone lines. Metropolitan Leasing & Investment is a privately held general equipment leasing firm that operates in 21 states. It also purchases and resells used medical equipment for use in hospitals, physician's offices, and veterinary clinics.
Effective Date: 12-17-86

Metromail Corp. Lincoln, NE Revenues: $84,498,000 Net Inc.: $10,943,000 Year End: 6-1-86	**acq.**	**Dataman Information Services Inc.** Atlanta, GA

Terms: Metromail acquired Dataman Information Services for an undisclosed amount of cash.
Principals: Metromail provides marketing services to direct mail and telephone marketing concerns through a computerized data base and publishes directories of households and businesses. Dataman Information Services provides direct mail and telemarketing services. For the first 10 months of 1986, it had sales of about $4 million.
Effective Date: 12-2-86

Robert R. Nathan Associates Inc. Washington, DC Revenues: $7,000,000	**acq.**	**William Kent & Co. Inc.** Greenwich, CT Revenues: $18,000,000

Terms: Robert R. Nathan Associates acquired William Kent & Co. for an undisclosed consideration.
Principals: Robert R. Nathan Associates provides governments of developing nations with technical assistance, national and regional planning, and feasibility studies. William Kent & Co. provides marketing and management consulting services and travel services. It has worked with major U.S. and foreign multinational corporations in analyzing the markets and industries of the fastest-developing nations, creating market entry strategy, solving market problems, and implementing market programs.
Effective Date: 10-14-86

National Guardian Corp. Greenwich, CT Revenues: $64,385,000 Net Inc.: $4,660,000 Year End: 12-31-85	**acq.**	**American Home Security** Littleton, CO

Terms: National Guardian acquired American Home Security for some **part of $10.8 million** in cash which it paid to acquire Silent Watchman Corp., Aptek Inc., and Police Inc., as well as American Home Security.
Principals: National Guardian sells, leases, services, and monitors security systems, and provides security guard services. American Home Security is a residential and commercial securities company.
Effective Date: 12-31-86

Norrell Corp. Atlanta, GA Revenues: $225,000,000	**acq.** **int.**	**Staff Builders Inc.** New York, NY Revenues: $87,882,000 Net Loss: $2,175,000 Year End: 2-28-86

Terms: Norrell acquired 19.2 percent of Staff Builders at prices ranging from $11.25 to $12 per share. The stake of 610,100 common shares is valued at more than **$6.8 million.**
Principals: Norrell is a temporary services firm. It provides computer programming and software services. Staff Builders supplies temporary personnel to the home health care, business, and industrial markets through more than 100 offices in the U.S. and Ontario, Canada.
Effective Date: 12-22-86

O. H. Materials Corp. Findlay, OH Revenues: $46,836,000 Net Inc.: $2,882,000 Year End: 3-31-85	**merged**	**Environmental Testing & Certification Corp.** Edison, NJ Revenues: $7,417,000 Net Loss: $214,000 Year End: 12-31-83

Terms: O. H. Materials merged with Environmental Testing & Certification in a transaction that is valued at about **$132.4 million.** Each Environmental Testing share was exchanged on a share-for-share basis for common stock in the new holding company, Environmental Treatment and Technologies Corp. Environmental Testing shareholders hold a total of about 5.64 million shares in the new company and O. H. Materials shareholders hold about six million shares in the new company.
Principals: O. H. Materials is equally owned by James L. Kirk and Joseph R. Kirk. Environmental Testing & Certification provides specialized analytical and advisory services for the safety and management of hazardous waste materials.
Effective Date: 11-20-86

Orion Capital Corp. New York, NY Revenues: $528,691,000 Net Loss: $26,155,000 Year End: 12-31-85	**acq.** **int.**	**GranTree Corp.** Portland, OR Revenues: $87,698,000 Net Loss: $5,384,000 Year End: 10-31-86

Terms: Security Reinsurance Co., a unit of Orion Capital, acquired 8.7 percent of GranTree at prices ranging from $5.625 to $7.185 per share between November 3 and December 30, 1986. The stake of 252,956 common shares is valued at more than **$1.4 million**.
Principals: Orion Capital provides property and casualty and workers' compensation insurance services and has interests in real estate. Its Security Reinsurance Co. unit provides property and casualty reinsurance services. GranTree rents home and office furniture and home furnishings through 71 showrooms and sells furniture through 28 retail sales outlets.
Effective Date: 12-30-86

Philadelphia Industries Inc. Philadelphia, PA	**acq.**	**A. A. Sales Inc.** Seattle, WA Revenues: $6,000,000 Year End: 12-31-85

Terms: CSS Industries Inc., a unit of Philadelphia Industries, acquired A. A. Sales and its unit, Russell & Miller Inc., for an undisclosed consideration.
Principals: Philadelphia Industries is a private investment company. Its CSS Industries Inc. unit was formerly City Stores Co. A. A. Sales is a direct mail marketer of advertising aids. The transaction includes its Russell & Miller Inc. unit in Los Angeles.
Effective Date: 10-7-86

Pragma Bio-Tech Inc. Bloomfield, NJ	**acq.**	**Clinical Evaluations Inc.** Bloomfield, NJ

Terms: Pragma Bio-Tech acquired Clinical Evaluations for an undisclosed consideration.
Principals: Pragma Bio-Tech is a clinical research company. Clinical Evaluations is an independent medical contract research firm specializing in over-the-counter drug and cosmetic testing.
Effective Date: 10-6-86

Private investor(s)	**acq.** **unit**	**Berkey Inc. (Marden-Kane division)*** Greenwich, CT Revenues: $159,814,000 Net Inc.: $7,383,000 Year End: 12-31-85

Terms: A new company formed by Richard Kane acquired the Marden-Kane division of Berkey for an undisclosed amount of cash and Berkey common stock.
Principals: Richard Kane, president of the Marden-Kane division of Berkey Inc., formed a new company to make the acquisition. The Marden-Kane division of Berkey engages in the administration of sales promotion programs for suppliers of consumer goods and services, and is located in Lake Success, N.Y.
Effective Date: 10-30-86

Private investor(s)	**acq. int.**	**COMCOA Inc.** Wichita, KS Revenues: $3,130,000 Net Loss: $162,000 Year End: 1-26-86

Terms: Leslie G. Rudd acquired 11.24 percent of COMCOA at prices ranging from $6.50 to $7 per share between December 12 and December 30, 1986. The stake of 421,612 common shares is valued at more than **$2.7 million.**

Principals: Leslie G. Rudd is a Wichita, Kans., investor. COMCOA rents household durable goods through eight stores in Florida and franchises restaurants.

Effective Date: 12-30-86

Private investor(s)	**acq. unit**	**JLG Industries Inc. (Free State Industries rental and sales division)*** McConnellsburg, PA Revenues: $59,323,000 Net Inc.: $1,738,000 Year End: 7-31-86

Terms: JLG Industries sold its Free State Industries rental and sales division to a group of investors that includes members of the division's management. The division was sold for $5.95 million in cash and a $750,000 note, payable over a six-year period with interest, for a total of **$6.7 million.**

Principals: The investor group includes members of the management of the Free State Industries rental and sales division of JLG Industries. The Free State Industries rental and sales division of JLG Industries in Baltimore rents and sells aerial work platforms.

Effective Date: 12-23-86

Private investor(s)	**acq. int.**	**ServiceMaster Industries Inc.** Downers Grove, IL Revenues: $1,002,213,000 Net Inc.: $32,705,000 Year End: 12-31-85

Terms: Warren E. Buffet acquired 5.1 percent of ServiceMaster Industries at prices ranging from $21.55 to $23.625 per share between November 12 and December 18, 1986. The stake of 1.65 million common shares is valued at more than **$35.5 million.**

Principals: Warren E. Buffet is chairman of Berkshire Hathaway. ServiceMaster Industries provides management services, including housekeeping, plant operations, laundry and linen, maintenance, and food-service management, and manufactures and markets cleaning equipment and supplies. It was reorganized as ServiceMaster LP on December 30, 1986.

Effective Date: 12-18-86

Reliance Capital Group LP New York, NY	**acq.**	**John Blair & Co.** New York, NY Revenues: $630,547,000 Net Loss: $29,151,000 Year End: 12-31-85

Terms: Reliance Capital Group acquired all of the outstanding common stock of John Blair & Co. in a two-step transaction valued at a total of about **$387 million.** Reliance acquired seven million shares through a $31-per-share cash tender offer valued at $217 million. The remaining shares not purchased in the tender offer were exchanged for 15-year, 12-percent junior subordinated discount debentures in the face amount of $38.11 for each Blair common share. The debentures would be interest-free for a five-year period and thereafter would pay a quarterly rate of 12 percent.

Principals: Reliance Capital Group is a limited partnership that is managed by a subsidiary of Reliance Group Holdings Inc. It owns a Spanish language television station, KVEA-TV, in Los Angeles and the Days Inns of America Inc. hotel and motel chain. John Blair & Co. provides commercial printing services, owns and operates eight radio and five television stations, and produces and distributes television programming.

Effective Date: 12-24-86

Rexham Corp. Charlotte, NC Revenues: $212,898,000 Net Inc.: $8,993,000 Year End: 12-29-85	**acq. unit**	**New Technology Inc. (systems technology/weapons systems test unit)*** Huntsville, AL

Terms: Rexham acquired the systems technology and weapons systems test division of New Technology for an undisclosed consideration.

Principals: Rexham manufactures paper and plastic materials, plastic films, pressure sensitive labels, paperboard packaging materials, packaging machinery, and precision metal and electronic components. The acquired division of New Technology, a privately held company, provides system analysis, prototype engineering, and test and evaluation support for the army missile command, army strategic defense command, other military commands, and NASA. It employs 200 people and has annual sales of $12 million. It would operate as Rexham Systems Development & Logistics Inc.

Effective Date: 12-31-86

Southmark Corp. Dallas, TX Revenues: $534,411,000 Net Inc.: $94,289,000 Year End: 6-30-86	**acq.**	**Autumn Management Systems** Salt Lake City, UT

Terms: Southmark acquired Autumn Management Systems for an undisclosed consideration.

Principals: Southmark purchases, manages, and sells income-producing properties. It also has interests in insurance, brokerage concerns, and savings and loan institutions. Autumn Management Systems manages or provides consulting services for 12 retirement communities with 1,831 units in six western states.

Effective Date: 10-9-86

Teco Energy Inc. Tampa, FL Revenues: $716,600,000	**acq. int.**	**Teco Technologies Inc.** Tampa, FL

Terms: Teco Energy acquired an equity stake in Teco Technologies through the purchase of certain preferred stock of Teco Technologies.

Principals: Teco Energy distributes and sells electrical energy and mines, stores, and transports coal. Teco Technologies is a newly formed information resource management company.

Effective Date: 10-20-86

Towers, Perrin, Forster & Crosby Inc. New York, NY Revenues: $175,000,000	**acq.**	**Hayes/Hill Inc.** Chicago, IL

Terms: Towers, Perrin, Forster & Crosby acquired Hayes/Hill for an undisclosed consideration.

Principals: Towers, Perrin, Forster & Crosby provides international management consulting services and reinsurance brokerage services. Hayes/Hill provides general management and compensation consulting services to a variety of organizations.

Effective Date: 10-1-86

TRC Cos. Inc. East Hartford, CT Revenues: $12,489,000 Net Inc.: $718,000 Year End: 6-30-86	**acq. unit**	**GCA Corp. (GCA Technology division)*** Andover, MA Revenues: $156,484,000 Net Loss: $145,472,000 Year End: 12-29-85

Terms: TRC acquired the GCA Technology division of GCA for about **$6 million** in cash.

Principals: TRC provides consulting, applied research, and technical services to industries and the government, concerning environmental problems. The GCA Technology division of GCA in Bedford, Mass., engages in the research and development in environmental problems and the manufacturing of quality measuring instruments. It would be renamed Alliance Technologies Corp.

Effective Date: 10-9-86

U.S. Mergers and Acquisitions

TRW Inc.
Cleveland, OH
Revenues: $5,917,243,000
Net Loss: $7,088,000
Year End: 12-31-85

acq.

Teknekron Financial Systems Inc.*
Berkeley, CA
Revenues: $50,000,000

Terms: TRW acquired Teknekron Financial Systems from Teknekron Industries Inc. for an undisclosed amount of cash.
Principals: TRW manufactures and markets electronic components, electronic systems, spacecraft, information systems, components for passenger cars and trucks, pumps, and valves. Teknekron Financial Systems, a unit of Teknekron Industries Inc., provides systems analysis, design, integration, and consulting services for information processing firms, commercial records management systems, and financial and bank processing systems.
Effective Date: 11-20-86

Xerox Corp.
Stanford, CT
Revenues: $8,954,500,000
Net Inc.: $475,300,000
Year End: 12-31-85

acq.

Dowdell Corp.
Sacramento, CA

Terms: Xerox Credit Corp., a unit of Xerox, acquired Dowdell for an undisclosed amount of cash.
Principals: Xerox develops and manufactures reprographics, including xerographic copiers and duplicators and electronic printing systems, facsimile transceivers, information processing systems, office information systems, computer-related equipment, and toner. It also has interests in insurance, investment banking, and financial services. Its Xerox Credit Corp. unit finances accounts receivable arising from retail sales of Xerox Corp. and equipment through financing leases. Dowdell provides leasing and financial advisory services.
Effective Date: 10-8-86

737 COMPUTER AND DATA PROCESSING SERVICES

Adia Services Inc.
Menlo Park, CA
Revenues: $216,462,000
Net Inc.: $5,004,000
Year End: 12-31-85

acq.

Mannle-Nolan Associates Inc.
New York, NY
Revenues: $5,000,000

Terms: Adia Services acquired Mannle-Nolan Associates for an undisclosed consideration.
Principals: Adia Services is a national supplier of temporary help services. Mannle-Nolan Associates is engaged in the business of providing operations specialists on a temporary basis to the banking, securities, and financial services industries.
Effective Date: 12-2-86

AGS Computers Inc.
Mountainside, NJ
Revenues: $278,871,000
Net Inc.: $7,493,000
Year End: 12-31-85

acq.

Systemtech Inc.
Dallas, TX

Terms: AGS Computers acquired Systemtech for an undisclosed consideration.
Principals: AGS Computers provides customized software development services and computer software products. It also markets microcomputers and related peripheral equipment. Systemtech provides software systems development and consulting services.
Effective Date: 12-29-86

AGS Computers Inc.
Mountainside, NJ
Revenues: $278,871,000
Net Inc.: $7,493,000
Year End: 12-31-85

acq.

Vista Concepts Inc.
New York, NY
Revenues: $18,000,000
Year End: 12-31-85

Terms: AGS Computers acquired Vista Concepts for $16 million in cash plus an additional $3.5 million based on Vista's current assets for a total cost of **$19.5 million.** AGS agreed to provide additional consideration if Vista's future earnings exceed specified levels.
Principals: AGS Computers makes software programs and provides services for IBM mainframe computers. Vista Concepts is a closely held company that sells software programs and provides services used primarily by banks and brokerage firms to control their securities processing and trust accounting.
Effective Date: 12-19-86

American Management Systems Inc.
Arlington, VA
Revenues: $112,217,000
Net Inc.: $3,720,000
Year End: 12-31-85

acq.

Data Base Management Inc.
Manchester, CT
Revenues: $9,000,000

Terms: American Management Systems acquired Data Base Management and its affiliate, Courseware Developers Inc., for **$5 million.**
Principals: American Management Systems develops and operates computer software systems and provides management consulting services. Data Base Management and its affiliate, Courseware Developers Inc., provide computer-based training and consulting services.
Effective Date: 12-22-86

American Physicians Service Group Inc.
Austin, TX
Revenues: $24,022,000
Net Loss: $623,000
Year End: 12-31-85

acq.

Data Terminal Corp.
San Antonio, TX

Terms: American Physicians Service Group acquired Data Terminal for some **part of $2.6 million,** which American Physicians paid to acquire Physicians Office System Inc. as well.
Principals: American Physicians Service Group provides insurance, financial and administrative, public relations, telemarketing, and security brokerage services, and offers management systems. Data Terminal is a closely held medical data processing and medical management company.
Effective Date: 11-4-86

American Savings Bank FSB
New York, NY
Net Inc.: $19,109,000
Year End: 12-31-85

acq.

Centron DPL Co. Inc.
Minneapolis, MN
Revenues: $40,000,000
Year End: 12-31-86

Terms: American Savings Bank acquired Centron DPL for **$5.5 million** in cash plus an additional $6 million payable over a five-year period conditioned on Centron meeting certain performance goals.
Principals: American Savings Bank FBS, a member of the Federal Home Loan Bank System and the FDIC, operates 35 branches in New York City, Long Island, and Westchester County, N.Y., with total deposits of about $3.03 billion. Centron DPL is a third-party dealer and lessor of new and used computer equipment that employs more than 60 people. It operates three other divisions, including Centron Financial Services, which tailors lease and purchase financing to meet specific customer needs; Centron Technical Services, which provides technical expertise and an extensive parts inventory for refurbishing, reconfiguring, and maintaining IBM equipment; and Centron Network Services, which provides technical services and support for data and voice communications networks.
Effective Date: 12-30-86

AMR Corp.
Fort Worth, TX
Revenues: $6,131,028,000
Net Inc.: $345,840,000
Year End: 12-31-85

acq.

Video Financial Services
Dallas, TX

Terms: AMR Information Services Inc., a unit of AMR Corp., acquired Video Financial Services for an undisclosed consideration.
Principals: AMR is the holding company for American Airlines Inc., which operates a fleet of 21 jet aircraft. It also provides food services, flight training, ground handling activities, aircraft leasing services, and telemarketing services, and explores for, develops, and produces oil and gas. Its AMR Information Services Inc. unit provides data handling, information processing, and communications services. Video Financial Services is a

closely held company that markets consumer and small business electronic services to financial institutions including self-service video banking for small business, video home banking for consumers, and telephone bill payment processing. It operates offices in Dallas and Seattle.
Effective Date: 12-3-86

Ashton-Tate	**acq.**	**Decision Resources Inc.**
Torrance, CA		Westport, CT
Revenues: $121,571,000		Revenues: $13,000,000
Net Inc.: $16,567,000		Net Inc.: $900,000
Year End: 1-31-86		Year End: 6-30-86

Terms: Ashton-Tate acquired Decision Resources for **$12.9 million** in cash.
Principals: Ashton-Tate designs, develops, and sells microcomputer software products and publishes books and periodicals relating to computers and computer software. Decision Resources is a closely held manufacturer, developer, and marketer of business graphics software, including Chart-Master, Sign-Master, Diagram-Master, and Map-Master business software packages.
Effective Date: 10-1-86

Atlantic Research Corp.	**acq.**	**Systems & Applied Sciences Corp.**
Alexandria, VA		Vienna, VA
Revenues: $234,333,000		Revenues: $45,000,000
Net Inc.: $15,229,000		
Year End: 12-31-85		

Terms: Atlantic Research acquired all of the stock of Systems & Applied Sciences for an undisclosed amount of cash. The transaction was subject to Atlantic board approval, regulatory approvals, and a definitive agreement.
Principals: Atlantic Research engages in the development of secure choice and data systems, electromagnetic engineering services, and TEMPEST services and manufacturing. It is a national producer of solid rocket propulsion systems and gas generators and an international supplier to the data communications industry. Atlantic Research operates facilities in northern Virginia and Camden, Ark. Systems & Applied Sciences is a privately held company that provides a variety of support services, primarily to governmental agencies, with approximately 700 employees in northern Virginia and other U.S. locations. It develops battlefield management and communications networks; provides engineering, logistics support, and software development services for the defense and commercial systems areas; and provides programming and data processing support for government agencies under General Services Administration contracts.
Effective Date: 10-1-86

Bell Atlantic Corp.	**acq.**	**Greyhound Capital Corp.***
Philadelphia, PA		Phoenix, AZ
Revenues: $9,084,200,000		Revenues: $200,000,000
Net Inc.: $1,092,900,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Bell Atlantic acquired Greyhound Capital from Greyhound Corp. for **$140 million.** The transaction was subject to regulatory clearance.
Principals: Bell Atlantic operates seven telephone companies, provides cellular communications services, leases communications and office equipment, and distributes and services computers. Greyhound Capital, a unit of Greyhound Corp., provides operating and direct finance leasing and other services that relate to computers and other high-technology equipment from operations throughout the U.S. and four western European countries. It was renamed Bell Atlantic Systems Leasing.
Effective Date: 10-21-86

Bell Atlantic Corp.	**acq.**	**Technology Concept Inc.**
Philadelphia, PA		Sudbury, MA
Revenues: $9,084,200,000		Revenues: $5,000,000
Net Inc.: $1,092,900,000		
Year End: 12-31-85		

Terms: Bell Atlantic acquired Technology Concept for an undisclosed consideration.
Principals: Bell Atlantic operates seven telephone companies in New Jersey, Pennsylvania, Maryland, Virginia, and West Virginia, provides printed directory advertising and advanced mobile communications services, distributes paging equipment and premises equipment, and leases, distributes, and repairs computers. Technology Concept is a closely held software concern that specializes in telecommunications and computer networking software.
Effective Date: 12-10-86

Certified Collateral Corp.	**acq.**	**Gibson Information Systems Inc.**
Chicago, IL		Hillside, IL
Revenues: $7,268,000		
Net Inc.: $1,753,000		
Year End: 12-31-85		

Terms: Certified Collateral acquired all of the outstanding common stock of Information Systems for an undisclosed consideration.
Principals: Certified Collateral provides computerized vehicle valuation data and claims management information services to automobile insurance companies. Gibson Information Systems develops online interactive information applications and provides computer timesharing and data processing services.
Effective Date: 12-29-86

Comp-U-Card International Inc.	**acq.**	**Marketing Outlooks Inc.**
Stamford, CT		Darien, CT
Revenues: $87,465,000		
Net Inc.: $6,421,000		
Year End: 1-31-86		

Terms: Comp-U-Card International acquired Marketing Outlooks for $6.8 million in cash and $3.5 million in notes with a 6.4-percent interest rate payable in October 1987, for a total cost of **$10.3 million.**
Principals: Comp-U-Card International operates an electronic shopping service that includes data bases and software. Marketing Outlooks is a privately held company that sells checking account enhancement packages to banks, with more than 400,000 members at 430 banks across the country.
Effective Date: 10-3-86

Computer Associates International Inc.	**acq.**	**Integrated Software Systems Corp.**
Jericho, NY		San Diego, CA
Revenues: $191,032,000		Revenues: $40,367,000
Net Inc.: $18,532,000		Net Inc.: $4,506,000
Year End: 3-31-86		Year End: 12-31-85

Terms: Computer Associates acquired all of the outstanding common stock of Integrated Software Systems through a $12.37-per-share cash tender offer and subsequent merger valued at about **$68.6 million.**
Principals: Computer Associates International designs and markets standardized software products for IBM and IBM compatible mainframe computers and mini and microcomputers. It had net income for the fiscal year ended September 30, 1986, of $8.9 million, or $0.36 per share, on sales of $113.7 million. Integrated Software Systems develops and markets a line of graphic software, system integration software, and applications software.
Effective Date: 12-17-86

Computer Associates International Inc.	**acq.**	**Software International Corp.***
Jericho, NY		Andover, MA
Revenues: $191,032,000		Revenues: $35,000,000
Net Inc.: $18,532,000		Year End: 12-31-85
Year End: 3-31-86		

Terms: Computer Associates acquired all of the stock of Software International from General Electric Co. for **$24 million.**
Principals: Computer Associates International designs and manufactures systems software products. Software International, a unit of General Electric Co., is a vendor of financial application products for IBM mainframe computers and various minicomputers.
Effective Date: 12-1-86

Computer Horizons Corp.	**acq.**	**Infogroup**
New York, NY		Troy, MI
Revenues: $50,303,000		
Net Inc.: $2,211,000		
Year End: 2-28-86		

U.S. Mergers and Acquisitions

Terms: Computer Horizons acquired Infogroup for an undisclosed consideration.
Principals: Computer Horizons provides systems analysis, designs, and programming services. Infogroup is a privately held company that offers data processing consulting services and operates offices in Illinois, Indiana, Kentucky, Massachusetts, New Jersey, and Michigan.
Effective Date: 12-31-86

Computer Task Group Inc. **acq.** **Creative Computing Co.**
Buffalo, NY
Revenues: $115,711,000
Net Inc.: $4,021,000
Year End: 12-31-85

Cleveland, OH

Terms: Computer Task Group acquired Creative Computing for an undisclosed consideration.
Principals: Computer Task Group provides programming services and consulting services, including feasibility studies, from its computer center in Orchard Park, N.Y. Creative Computing is a computer services company.
Effective Date: 10-2-86

CyCare Systems Inc. **acq.** **Physician's Bookkeeper Inc.**
Dubuque, IA
Revenues: $48,084,000
Net Inc.: $3,116,000
Year End: 12-31-85

Revenues: $7,600,000
Year End: 12-31-85

Terms: CyCare Systems acquired Physician's Bookkeeper for **$4 million** in cash plus a contingent payment based on earnings over a four-year period.
Principals: CyCare Systems provides computerized information processing services and systems to the medical industry. Physician's Bookkeeper specializes in preparing statements in insurance claims for hospital-based physicians.
Effective Date: 12-18-86

Deluxe Check Printers Inc. **acq.** **A. O. Smith Data Systems Inc.***
St. Paul, MN
Revenues: $764,421,000
Net Inc.: $104,215,000
Year End: 12-31-85

Milwaukee, WI
Revenues: $34,000,000
Year End: 12-31-86

Terms: Deluxe Check Printers acquired A. O. Smith Data Systems from A. O. Smith Corp. for **$71.5 million.**
Principals: Deluxe Check Printers prints checks, deposit tickets, and related forms. A. O. Smith Data Systems, a unit of A. O. Smith Corp., provides electronic funds transfer, remote processing, and timesharing services. The transaction does not include its engineering services and consulting group and an A. O. Smith internal software systems group.
Effective Date: 12-22-86

Digital Communications Associates Inc. **acq.** **Microstuf Inc.**
Alpharetta, GA
Revenues: $137,856,000
Net Inc.: $20,600,000
Year End: 6-30-86

Roswell, GA

Terms: Digital Communications Associates acquired Microstuf for **$18.6 million** in common stock. Digital issued 750,000 new common shares to Microstuf. The transaction had been subject to Microstuf shareholder approval. The acquisition would be accounted for on a pooling-of-interests basis.
Principals: Digital Communications Associates designs, manufactures, and markets data communications products and systems for private communications networks. Microstuf is a privately held manufacturer of asynchronous personal computer communications software and wholesaler of commercial machines.
Effective Date: 10-29-86

Dow Jones & Co. Inc. **acq. unit** **Zentec Corp. (service and maintenance operations)***
New York, NY
Revenues: $1,039,314,000
Net Inc.: $138,608,000
Year End: 12-31-85

Santa Clara, CA
Revenues: $17,390,000
Net Loss: $4,880,000
Year End: 12-31-85

Terms: Zentec sold its service and maintenance operations to Dow Jones & Co. for **$3.8 million** in cash. As part of the transaction, Dow Jones signed a five-year agreement to provide warranty and maintenance service for Zentec products.
Principals: Dow Jones & Co. publishes the Wall Street Journal and several other publications, magazines, and textbooks and related educational materials, and provides a news service and marketing services. The service and maintenance operations of Zentec include the service and maintenance operations of the data products division of Lear Siegler Inc.
Effective Date: 12-2-86

Eastman Kodak Co. **acq.** **Aquidneck Data Corp.**
Rochester, NY
Revenues: $10,631,000,000
Net Inc.: $553,000,000
Year End: 12-29-85

Middletown, RI
Revenues: $12,000,000
Net Inc.: $420,000

Terms: Aquidneck Data was acquired by the Advanced Systems Group of the Government Systems division of Eastman Kodak for an undisclosed consideration.
Principals: Eastman Kodak manufactures photographic apparatus and supplies, fibers, plastics, and industrial chemicals. Aquidneck Data is a software and systems engineering company whose primary customer is the Navy.
Effective Date: 12-16-86

EG&G Inc. **acq.** **Structural-Kinematics Corp.**
Wellesley, MA
Revenues: $1,145,304,000
Net Inc.: $55,708,000
Year End: 12-29-85

Troy, MI
Revenues: $5,000,000

Terms: EG&G acquired Structural-Kinematics for an undisclosed amount of cash.
Principals: EG&G manufactures fans and blowers, motors, power supplies, heat transfer devices, seals and bellows, tensioner systems, valves, metal gaskets, ceramic hydrogen thyratrons, detonators, radiation detectors, electronic signal detectors, and electrochemical instruments. It also provides scientific and technical services and engages in investment activities. Structural-Kinematics is a privately held company that provides computer-aided engineering testing services.
Effective Date: 12-23-86

Emhart Corp. **acq.** **Planning Research Corp.**
Farmington, CT
Revenues: $1,775,400,000
Net Inc.: $80,500,000
Year End: 12-31-85

McLean, VA
Revenues: $388,815,000
Net Loss: $3,456,000
Year End: 6-30-86

Terms: Emhart acquired all of the outstanding common stock of Planning Research through a $31.50-per-share tender offer and subsequent cash merger valued at about **$211 million.** Planning Research granted Emhart an option to buy up to three million authorized but unissued common shares at $31.50 per share. The transaction was approved and recommended for acceptance by the boards of both companies.
Principals: Emhart produces hardware, industrial and commercial adhesives, fastening systems, and electronic and consumer products in the U.S., U.K., and Europe. It employs 29,000 people. Planning Research is a major technology-based professional services company whose capabilities include computer software design, integration of hardware, telecommunications, systems engineering, and civil and aerospace engineering. It employs 5,500 people.
Effective Date: 12-2-86

U.S. Mergers and Acquisitions

First Railroad & Banking Co. of Georgia	**acq.**	**Mid-Continent Computer Services Inc.***
Augusta, GA		Englewood, CO
Assets: $3,559,115,000		Revenues: $32,000,000
Net Inc.: $40,333,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: First Financial Management Corp., a unit of First Railroad & Banking Co. of Georgia, acquired Mid-Continent Computer Services from First Columbia Financial Corp. for $23.5 million in cash and the assumption of $5.1 million in debt for a total cost of **$28.6 million.**

Principals: First Railroad & Banking Co. of Georgia is the holding company for 13 banks in Georgia operating a total of 127 offices with total deposits of about $2.89 billion. All banks are members of the FDIC and it also has interests in financial services. Its First Financial Management Corp. unit provides data processing and related services to more than 521 financial institutions in 19 states in the Southeast, Midwest, and Northwest. Mid-Continent Computer Services, a unit of First Columbia Financial Corp., provides data processing services to thrift institutions. It serves 141 customers in 24 states.

Effective Date: 10-24-86

Harnischfeger Industries Inc.	**acq.**	**Syscon Corp.**
Brookfield, WI		Washington, DC
Revenues: $484,052,000		Revenues: $117,286,000
Net Inc.: $16,217,000		Net Inc.: $4,428,000
Year End: 10-31-85		Year End: 11-30-85

Terms: P&H Merger Corp., a unit of Harnischfeger Industries, acquired all of the outstanding common stock of Syscon through a $19.50-per-share tender offer and subsequent cash merger valued at **$92.1 million.** Approximately 97.5 percent of Syscon stock was tendered pursuant to the offer.

Principals: Harnischfeger Industries makes mining and earth-moving equipment through its P&H Heavy Equipment Group, makes a line of mobile lifting equipment for the construction industry through its Construction Equipment Segment, and makes lines of automated material-handling systems and technology services through its Industrial Technologies Group. Syscon makes computer software systems and provides technical and systems engineering services.

Effective Date: 12-30-86

Inmet Corp.	**acq.**	**Ragen Information Systems Inc.***
		Arlington, VA

Terms: Inmet, a new company formed by a group of private investors, acquired Ragen Information Systems from Ragen Corp. for a total of **$7 million,** of which $3 million was paid in cash and the balance was exchanged for $4 million par value of preferred stock of Inmet. The preferred stock is convertible into common stock of the company, under certain conditions, and is subject to optional and mandatory redemption. The transaction was subject to approval by lenders.

Principals: Inmet is a new company formed by a group of private investors to make the acquisition. Ragen Information Systems, a unit of Ragen Corp., provides service-programming systems, graphic management systems, and microfilm storage and retrieval services. Ragen would continue to provide manufacturing and other related services in connection with Ragen Information Systems production of the Ragen 1010 information system.

Effective Date: 10-1-86

McGraw-Hill Inc.	**acq.**	**LSI Systems Inc.**
New York, NY		Crofton, MD
Revenues: $1,491,208,000		
Net Inc.: $147,404,000		
Year End: 12-31-85		

Terms: McGraw-Hill acquired the capital stock of LSI Systems for an undisclosed amount of cash.

Principals: McGraw-Hill publishes books, magazines, newsletters, and computer software programs, provides financial and business information, and operates four television stations. LSI Systems is a data base provider of market information to residential building products suppliers. It would become part of the Dodge-DRI Construction and Real Estate Information Service, which is part of McGraw-Hill Information Systems Co.

Effective Date: 12-24-86

MEDIQ Inc.	**acq.**	**SBS Leasing Corp.***
Pennsauken, NJ		Pennsauken, NJ
Revenues: $187,748,000		Assets: $65,500,000
Net Inc.: $7,466,000		
Year End: 9-30-86		

Terms: Safeguard Business Systems Corp. sold its 80-percent interest in SBS Leasing to Copelco Capital Corp., a unit of MEDIQ Inc., for **$5.5 million.** As a result of the transaction, Copelco Capital would own all of the stock of SBS Leasing. The sale was at the request of Mason Best Co., which is acquiring Safeguard Business Systems.

Principals: MEDIQ manufactures and distributes eyeglass frames, operates vision centers, provides packaging services to the health care market, and provides health care services and equipment leasing services to health institutions. SBS Leasing, a unit of Safeguard Business Systems Inc., provides equipment leasing services.

Effective Date: 12-15-86

On-Line Software International Inc.	**acq. unit**	**Martin Marietta Corp. (data systems unit)***
Fort Lee, NJ		Bethesda, MD
Revenues: $36,263,000		Revenues: $4,410,064,000
Net Inc.: $2,648,000		Net Inc.: $249,392,000
Year End: 5-31-86		Year End: 12-31-85

Terms: On-Line Software International acquired the data systems packaged software business from Martin Marietta for about **$34 million,** subject to postclosing adjustments.

Principals: On-Line Software International develops, acquires, and supports a line of standardized computer systems software products and provides consulting and education services. The data systems packaged software business of Martin Marietta includes Ramis II, a language/information program that allows one to obtain information and reports from mainframe computers; UFO and Consensus, which are systems that are designed to help write computer programs; and Unison, a line of office automation software that can link personal computers with mainframe computers. The business had annual revenues of about $30 million.

Effective Date: 10-30-86

Pansophic Systems Inc.	**acq.**	**Professional Computer Resources Inc.**
Oak Brook, IL		Oak Brook Terrace, IL
Revenues: $81,433,000		
Net Inc.: $14,344,000		
Year End: 4-30-86		

Terms: Pansophic Systems acquired Professional Computer Resources for more than **$19 million** in cash.

Principals: Pansophic Systems is a computer systems and software company. Professional Computer Resources is a privately held company that develops packaged software for manufacturing, distribution, accounting, and personnel uses for the IBM System 38 computer.

Effective Date: 12-15-86

Pansophic Systems Inc.	**acq.**	**Remote Data Systems Inc.**
Oak Brook, IL		Brookfield, WI
Revenues: $81,433,000		
Net Inc.: $14,344,000		
Year End: 4-30-86		

Terms: Pansophic Systems acquired Remote Data Systems for an undisclosed consideration.

Principals: Pansophic Systems develops and markets computer systems software products. Remote Data Systems is a closely held maker of software.

Effective Date: 12-3-86

U.S. Mergers and Acquisitions

Paychex Inc. **acq.** **Payroll General Corp.**
Rochester, NY
Revenues: $50,704,000
Net Inc.: $4,170,000
Year End: 5-31-86
Minneapolis, MN

Terms: Paychex acquired Payroll General for an undisclosed amount of stock.
Principals: Paychex provides computerized payroll accounting services to businesses through 65 offices nationwide. Payroll General is a payroll concern that services small businesses in the Minneapolis/St. Paul area in Minnesota.
Effective Date: 11-21-86

Philadelphia Suburban Corp. **acq.** **Drem Inc.**
Bryn Mawr, PA
Revenues: $82,679,000
Net Inc.: $7,821,000
Year End: 12-31-85
Houston, TX

Terms: Stoner Associates Inc., a unit of Philadelphia Suburban, acquired Drem for an undisclosed consideration.
Principals: Philadelphia Suburban supplies water to certain areas in suburban Philadelphia, serving a population of 800,000. It also provides civil and sanitary engineering and environmental science services, and information, management, and telemarketing services. Drem develops software and specializes in the application of pressure flow models to pipeline operations.
Effective Date: 10-3-86

R. L. Polk & Co. **acq. int.** **Wiland Services Inc.**
Detroit, MI
Revenues: $145,000,000
Boulder, CO
Revenues: $16,054,000
Net Loss: $210,000
Year End: 12-31-85

Terms: R. L. Polk & Co. acquired 18.96 percent of Wiland Services in a private transaction for $3.75 per share for a total cost of about **$2.5 million.**
Principals: R. L. Polk & Co. is a marketing firm that publishes directories and auto registration statistics and provides direct mail advertising services. Wiland Services provides data base management, list tracking market analysis, and other services to direct mail marketers.
Effective Date: 12-31-86

Private investor(s) **acq.** **Financial Information Services Group***

Terms: Ziff Communications Co. divested its Financial Information Services Group.
Principals: Financial Information Services Group, a unit of Ziff Communications Co., consists of Key Financial Systems, BARRA, Money Management Systems, Investment Data Systems, and Banking Decision Systems.
Effective Date: 11-27-86

Private investor(s) **acq.** **Genstar Rental Electronics Inc.***
Palo Alto, CA

Terms: A company formed by William D. Rollnick acquired Genstar Rental Electronics from Imasco Ltd.'s Genstar Corp. for **$62.7 million.**
Principals: The new company was formed by William D. Rollnick, president of Genstar Rental Electronics Inc. Hellman & Friedman, a San Francisco investment company, would hold an interest in the new company. Genstar Rental Electronics, a unit of Imasco Ltd.'s Genstar Corp., rents electronic test and measurement gear to a variety of industries.
Effective Date: 10-22-86

Private investor(s) **acq.** **Memorex Corp.***
Santa Clara, CA

Terms: Unisys Corp. sold part of its Memorex unit to a new company formed by Memorex executives and Eli S. Jacobs for about **$550 million.**
Principals: The investor group consists of Memorex executives and Eli S. Jacobs, a New York investor. Memorex, a unit of Unisys Corp., provides information storage and retrieval and communication services. The businesses being sold are the worldwide IBM plug-compatible sales and service organization, the communications engineering and manufacturing organization, and the media products businesses. Unisys retained the businesses that design and manufacture large disk drives.
Effective Date: 12-24-86

Private investor(s) **acq.** **Novo Communications Inc.***
Fort Lee, NJ

Terms: Novo Corp. sold the remaining assets of its Novo Communications unit to an investor group that includes Harold Eady for an undisclosed consideration. Novo Corp. received a total of **$8 million** in cash and notes from this sale and the sale of its theatrical film distribution business.
Principals: The investor group includes Harold Eady, president of Novo Communications, a unit of Novo Corp. Novo Communications, a unit of Novo Corp., provides film and tape handling, storage, and distribution, and data resource management.
Effective Date: 12-29-86

QuesTech Inc. **acq.** **American Defense Systems Inc.**
McLean, VA
Revenues: $43,565,000
Net Inc.: $857,000
Year End: 12-31-85
Arlington, VA
Revenues: $4,300,000
Year End: 12-31-85

Terms: QuesTech acquired American Defense Systems for **$1.83 million** in cash payable over three years plus an earn-out to current employees based on future profitability and growth.
Principals: QuesTech provides computer, electronic, electromagnetic, and energy services for national security, aeronautics, energy, and industrial modernization fields. American Defense Systems provides computer software engineering services, principally to the U.S. Navy, and operates additional offices in Napa and San Diego, Calif. It specializes in real-time combat system software.
Effective Date: 12-31-86

Rediffusion Simulation Inc. **acq. unit** **GTI Corp. (computer graphics division)***
Arlington, TX
San Diego, CA
Revenues: $19,393,000
Net Loss: $679,000
Year End: 12-31-85

Terms: GTI sold its computer graphics division to Rediffusion Simulation for about **$1.465 million.**
Principals: Rediffusion Simulation manufactures and markets flight simulation and visual systems. The computer graphics division of GTI provides computer image generation systems.
Effective Date: 12-2-86

RLD Acquisition Co. Inc. **acq.** **Recorded Publications Manufacturing Co. Inc.**
Washington Crossing, PA
Camden, NJ
Revenues: $3,000,000

Terms: RLD Acquisition acquired Recorded Publications Manufacturing for an undisclosed consideration.
Principals: Recorded Publications Manufacturing provides computer software sound recording, phonograph record mastering and production, and cassette and cartridge duplication services.
Effective Date: 12-31-86

San Diego Gas & Electric Co. **acq.** **Computing Solutions Inc.**
San Diego, CA
Revenues: $1,738,702,000
Net Inc.: $202,722,000
Year End: 12-31-85
Port Chester, NY

Terms: Integrated Information Systems, a unit of San Diego Gas & Electric's Pacific Diversified Capital Corp., acquired Computing Solutions for an undisclosed consideration.

Principals: San Diego Gas & Electric supplies electricity, natural gas, and steam heat in San Diego and 90 other communities in California. Computing Solutions engages in the marketing of intelligent mapping software which it supports with consulting services, primarily for the municipal market.
Effective Date: 10-21-86

SandSport Data Services Inc.
Port Washington, NY
Revenues: $2,608,000
Net Inc.: $173,000
Year End: 5-31-85

acq.

Madison Data Systems Inc.
Pleasantville, NY
Revenues: $1,000,000

Terms: SandSport Data Services acquired Madison Data Systems for an undisclosed amount of cash and stock.
Principals: SandSport Data Services provides data processing services. Madison Data Systems is a turnkey computer software firm that provides proprietary real estate management applications to real estate developers, owners and managers, and builders.
Effective Date: 11-18-86

Sterling Software Inc.
Dallas, TX
Revenues: $233,793,000
Net Inc.: $3,780,000
Year End: 9-30-86

acq.
int.

Analysts International Corp.
Minneapolis, MN
Revenues: $46,732,000
Net Loss: $954,000
Year End: 6-30-86

Terms: Sterling Software acquired 5.31 percent of Analysts International at prices ranging from $7 to $9.25 per share between October 29 and December 16, 1986. The stake of 172,000 common shares is valued at more than **$1.2 million.**
Principals: Sterling Software develops, markets, and supports software products. Analysts International provides consulting and systems analysis software services and develops and markets software products.
Effective Date: 12-16-86

SunGard Data Systems Inc.
Wayne, PA
Revenues: $58,586,000
Net Inc.: $3,812,000
Year End: 12-31-85

acq.

HSH National Management Inc.
Columbus, OH

Terms: SunGard Data Systems acquired HSH National Management for an undisclosed consideration.
Principals: SunGard Data Systems, formerly SunData Corp., provides disaster recovery services to concerns with large centralized computer installations, and designs, develops, and supports a variety of proprietary application software systems for the financial services industry. HSH National Management is a consulting firm that provides planning and educational services for computer center disaster recovery, security, and emergency preparedness. HSH serves more than 100 clients.
Effective Date: 12-5-86

SunGard Data Systems Inc.
Wayne, PA
Revenues: $58,586,000
Net Inc.: $3,812,000
Year End: 12-31-85

acq.

Wismer Associates Inc.
Canoga Park, CA
Revenues: $5,000,000

Terms: SunGard Data Systems acquired Wismer Associates for more than **$10 million.**
Principals: SunGard Data Systems provides computer services, including disaster recovery and proprietary financial processing, and develops and supports software systems for the financial services industry. Wismer Associates provides computerized portfolio management.
Effective Date: 10-1-86

Titan Corp.
San Diego, CA
Revenues: $97,864,000
Net Loss: $8,783,000
Year End: 12-28-85

acq.
maj.
int.

Computing Applications Software Technology Inc.

Terms: Titan exercised an option to increase its ownership in Computing Applications Software Technology to 87.5 percent from 49 percent for an undisclosed consideration.
Principals: Titan designs and develops defense software and manufactures microcomputers, power systems, power conditioning equipment, laser systems, electronic subsystems, ferrite powder, and castings. Computing Applications Software Technology specializes in system design, analysis, and software development to: real-time applications in the navigation, communications, and radar systems area.
Effective Date: 11-26-86

UCCEL Corp.
Dallas, TX
Revenues: $204,714,000
Net Inc.: $16,299,000
Year End: 12-31-85

acq.

California Software
Los Angeles, CA

Terms: UCCEL acquired California Software for **$3 million** in cash.
Principals: UCCEL provides mainframe systems, banking applications software products, microcomputer software business applications products, and turnkey microcomputer systems. California Software develops software products and has 30 employees.
Effective Date: 12-30-86

UCCEL Corp.
Dallas, TX
Revenues: $204,714,000
Net Inc.: $16,299,000
Year End: 12-31-85

acq.

SKK Inc.
Des Plaines, IL
Revenues: $13,000,000

Terms: SKK was acquired by UCCEL for an undisclosed consideration.
Principals: UCCEL provides mainframe systems, banking applications software products, microcomputer software, business applications products, and turnkey microcomputer systems. SKK provides computer programming and software services.
Effective Date: 12-31-86

UCCEL Corp.
Dallas, TX
Revenues: $204,714,000
Net Inc.: $16,299,000
Year End: 12-31-85

acq.

Triangle Software Co.
San Jose, CA

Terms: UCCEL acquired Triangle Software for **$3.7 million** in cash.
Principals: UCCEL provides mainframe systems, banking applications software products, microcomputer software business applications products, and turnkey microcomputer systems. Triangle Software is a system software maker. Its principal product is a systems software package called JCLCheck.
Effective Date: 12-31-86

75 AUTOMOTIVE SERVICES

Ashland Oil Inc.
Russell, KY
Revenues: $8,183,733,000
Net Inc.: $146,722,000
Year End: 9-30-85

acq.

Rapid Oil Change Inc.
Minneapolis, MN

Terms: Valvoline Oil Co., a unit of Ashland Oil, acquired the assets of Rapid Oil Change for an undisclosed consideration. The transaction was subject to the execution of a definitive agreement, regulatory approvals, and a diligence review.
Principals: Ashland Oil refines, transports, and markets oil and natural gas with net proved reserves of 53,700,000 barrels of oil and 216,300,000 mcf of gas. It designs steam generating equipment and provides engineering services to the energy and construction industries. Its Valvoline Oil Co. unit markets motor oils, lubricants, and waxes. Rapid Oil Change operates quick lube-change centers. It is expected to own/operate 60 units in Minnesota, Wisconsin, and New York by the end of 1986.
Effective Date: 10-1-86

U.S. Mergers and Acquisitions

BanPonce Corp. acq. **Gelco Vehicle Leasing Inc.***
New York, NY
Assets: $2,127,064,000
Net Inc.: $20,151,000
Year End: 12-31-85

Terms: BP Leasing Corp., a unit of BanPonce, acquired Gelco Vehicle Leasing from Gelco Corp. for **$27 million.** The transaction was subject to a definitive agreement and certain regulatory approvals.
Principals: BanPonce is the holding company for Banco de Ponce, a state-chartered bank that operates 38 offices in Puerto Rico and 12 offices in New York with total deposits of more than $1.9 billion. Gelco Vehicle Leasing, a unit of Gelco Corp., is a car rental and leasing concern with a fleet of more than 7,400 units on lease.
Effective Date: 11-12-86

Cromwell Group Inc. acq. **Kinney System Inc.***
New York, NY

New York, NY
Revenues: $64,616,000
Net Inc.: $162,000
Year End: 12-31-85

Terms: Cromwell Group acquired Kinney System, a unit of Andal Corp., in a transaction valued at **$46.3 million.** Each outstanding common Kinney System share was exchanged for $11 in cash, or $28.3 million, and each Kinney System convertible exchangeable preferred share was exchanged for $12.50 in cash, or $18 million. The amounts payable would be reduced by $0.50 per share due to taxes on the transfer of real property. Andal had granted Cromwell an option to purchase its 56-percent stake and agreed to vote its shares in favor of the transaction. Holders of Kinney's warrants, exercisable at $15 per common share, would receive an offer of at least $0.05 per warrant contingent on closing.
Principals: Cromwell Group is a closely held investment company that has interests in mail order companies, industrial companies, and a drug store chain. Kinney System, a 56-percent-owned unit of Andal Corp., operates 200 garages and surface parking facilities in 12 states under the names Kinney System and Katz Parking system.
Effective Date: 10-16-86

General Electric Co. acq. **BancAmerica Acceptance Corp.***
Fairfield, CT
Revenues: $28,285,000,000
Net Inc.: $2,336,000,000
Year End: 12-31-85

Allentown, PA

Terms: General Electric Credit Corp., a unit of General Electric Co., acquired most of the assets of BancAmerica Acceptance from BankAmerica Corp. for an undisclosed consideration.
Principals: General Electric manufactures lighting products, video and audio products, mobile communications products, kitchen and laundry equipment, factory automation products, semiconductors, motors, power systems, aircraft engines, engineered materials, and technical products, and operates electrical supply houses and a television station. Its General Electric Credit Corp. unit operates financial services operations. BancAmerica Acceptance, a unit of BankAmerica Corp., leases 16,000 automobiles and has a book value of $215 million. It employs 70 people.
Effective Date: 10-2-86

Griffith Acquisition Corp. acq. **National Car Rental System Inc.***

Minneapolis, MN
Revenues: $810,000,000

Terms: Household International Inc. sold its National Car Rental System unit in a leveraged buyout to Griffith Acquisition, formed by an investor group that consists of Paine Webber Capital Inc., Fidelco Capital Group, and Ardshiel Inc., for $459 million in cash and the assumption of $1 billion of debt for a total cost of about **$1.5 billion.**
Principals: Griffith Acquisition is a new corporation formed by an investor group led by Paine Webber Capital Inc., a unit of Paine Webber Inc., and includes Fidelco Capital Group, a private investment company based in Millburn, N.J., and Ardshiel Inc., a private investment banking firm in New York. National Car Rental System, a unit of Household International Inc., is the third-largest car rental company in the U.S.
Effective Date: 12-31-86

Hertz Penske Truck Leasing Inc. acq. unit **Leaseway Transportation Corp. (full-service leasing division)***
Parsippany, NJ
Revenues: $30,000,000

Cleveland, OH
Revenues: $1,430,375,000
Net Inc.: $62,451,000
Year End: 12-31-85

Terms: Hertz Penske Truck Leasing acquired the full-service leasing division of Leaseway Transportation for an undisclosed consideration.
Principals: Hertz Penske Truck Leasing, a joint venture that is equally owned by UAL Inc.'s Hertz Corp. unit and Penske Corp., leases commercial trucks. The full-service leasing division of Leaseway Transportation in San Juan, Puerto Rico, leases trucks.
Effective Date: 12-15-86

Jiffy Lube International Inc. acq. **Express Lube**
Baltimore, MD
Revenues: $29,451,000
Net Inc.: $1,212,000
Year End: 3-31-86

Kansas City, MO

Terms: Jiffy Lube International acquired the stock of Express Lube for an undisclosed consideration.
Principals: Jiffy Lube International franchises 334 and operates 14 automotive fast lubrication and fluid-maintenance service centers. Express Lube operates two oil-change and lubrication centers in Kansas City, Mo.
Effective Date: 12-31-86

Jiffy Lube International Inc. acq. **Heritage Car Care**
Baltimore, MD
Revenues: $29,451,000
Net Inc.: $1,212,000
Year End: 3-31-86

Terms: Jiffy Lube International acquired the stock of Heritage Car Care for an undisclosed consideration.
Principals: Jiffy Lube International franchises 334 and operates 14 automotive fast lubrication and fluid-maintenance service centers. Heritage Car Care operates nine oil-change and lubrication centers in Iowa.
Effective Date: 12-31-86

Jiffy Lube International Inc. acq. unit **Kwik Change Oil Co. (11 centers in Texas)***
Baltimore, MD
Revenues: $29,451,000
Net Inc.: $1,212,000
Year End: 3-31-86

Lubbock, TX
Revenues: $1,000,000

Terms: Jiffy Lube International acquired 11 centers in Texas from Kwik Change Oil for an undisclosed consideration.
Principals: Jiffy Lube International franchises 334 and operates 14 automotive fast lubrication and fluid-maintenance service centers. The 11 centers in Texas of Kwik Change Oil provide automobile oil-change services.
Effective Date: 12-31-86

Jiffy Lube International Inc. acq. **Rapid Lube & Oil Inc.**
Baltimore, MD
Revenues: $29,451,000
Net Inc.: $1,211,000
Year End: 3-31-86

Tulsa, OK

Terms: Jiffy Lube International acquired Rapid Lube & Oil for an undisclosed consideration.
Principals: Jiffy Lube International franchises 348 fast oil-change and fluid-maintenance service centers. Rapid Lube & Oil owns six oil-change and lubrication centers in Tulsa, Okla., and two in Kansas City, Mo.
Effective Date: 10-24-86

PHH Group Inc. acq. unit **Avis Inc. (domestic fleet leasing operations)***
Hunt Valley, MD
Revenues: $865,805,000
Net Inc.: $38,536,000
Year End: 4-30-86

Garden City, NY

Terms: PHH Group acquired the domestic fleet leasing operations of Avis from Wesray Capital Corp. for **$134 million.** PHH would be allowed to use the Avis name for the small-fleet business.
Principals: PHH Group provides management services to companies, including managing fleets of vehicles, a personnel relocation service, expense control and statistical research, equipment leasing, operating and chartering corporate aircraft, facility location services, and mortgage banking services. The domestic fleet leasing operations of Avis, a unit of Wesray Capital Corp., manages about 35,000 cars and light trucks for more than 5,000 clients.
Effective Date: 10-6-86

Private investor(s)	**acq. add. int.**	**Champion Parts Rebuilders Inc.** Oak Brook, IL Revenues: $100,909,000 Net Loss: $85,000 Year End: 12-31-85

Terms: An investment group consisting of Cormier Group and Rieger, Robinson & Harrington Inc. holds 486,000 shares of Champion Parts Rebuilders outstanding common stock, or a 20-percent stake. Rieger, Robinson & Harrington previously held an 8.98-percent stake in Champion Parts. The additional 266,287 common shares have a current market value of more than **$1.7 million.** The stake includes 30,000 shares purchased at prices ranging from $6.50 to $8.875 per share between September 29 and October 2, 1986.
Principals: The group consists of Cormier Group, members of the Navon family, and Rieger, Robinson & Harrington Inc., an investment advisory firm with which Cormier Group is associated. Champion Parts Rebuilders rebuilds carburetors, water pumps, alternators, generators, and other automotive parts.
Effective Date: 10-2-86

76 MISCELLANEOUS REPAIR SERVICES

Dover Corp. New York, NY Revenues: $1,439,548,000 Net Inc.: $100,028,000 Year End: 12-31-85	**acq.**	**PME Inc.** Cincinnati, OH

Terms: Waukesha Bearings Co., a unit of Dover, acquired PME for some **part of $40 million**, which Dover paid to acquire Nurad Inc., American Metal Ware, and Hawaiian Pacific Elevator, as well as PME.
Principals: Dover manufactures elevators, oilwell equipment, special valves, couplings and pumps, automotive lifts, pressure sealing devices, toggle clamps, food servicing and processing equipment, welding guns, automotive wreckers, heat transfer equipment, and automatic screw machines. Its Waukesha Bearings Co. unit manufactures bearings. PME is a service and repair company that specializes in the re-babbitting of bearings.
Effective Date: 11-21-86

Kleco Corp. Cleveland, OH Revenues: $21,000,000	**acq. unit**	**TRW Inc. (Aviation Product Support division)*** Cleveland, OH Revenues: $5,917,200,000 Net Loss: $7,100,000 Year End: 12-31-85

Terms: Kleco acquired the Aviation Product Support division of TRW for an undisclosed consideration.
Principals: Kleco is a privately held company that manufactures equipment and replacement parts for military vehicles and custom-made commercial elevator cabs through its HMC and Tyler Elevator Products divisions. The Aviation Product Support division of TRW repairs and overhauls jet engine parts, had 1985 sales of about $20 million, and employs 300 workers.
Effective Date: 10-30-86

SIFCO Industries Inc. Cleveland, OH Revenues: $61,323,000 Net Inc.: $2,520,000 Year End: 9-30-86	**acq. rem. int.**	**SIFCO Turbine Component Services**

Terms: SIFCO Industries acquired the remaining 35 percent of SIFCO Turbine Component Services from Westinghouse Electric Corp. for an undisclosed consideration.
Principals: SIFCO Industries provides metal-working processes, including forging, heat treating, machining, and electroplating. It manufactures precision forgings, machined parts, valves, special bearings, and other metal-working products. SIFCO Turbine Component Services is a joint venture of SIFCO Industries, which owns 65 percent, and Westinghouse Electric Corp., which owns the remaining 35 percent. It repairs aircraft engine and land-based combustion turbine products.
Effective Date: 12-11-86

78 MOTION PICTURES, VIDEO

AMC Entertainment Inc. Kansas City, KS Revenues: $249,195,000 Net Inc.: $7,800,000 Year End: 3-31-86	**acq.**	**Budco Theatres Inc.** Philadelphia, PA

Terms: American Multi-Cinema Inc., a unit of AMC Entertainment, acquired Budco Theatres for more than **$20 million.**
Principals: AMC Entertainment exhibits motion pictures through 1,033 screens at 197 theaters in 27 states and 10 screens at one theater in the U.K. Its American Multi-Cinema Inc. unit is a motion picture exhibitor. Budco Theatres consists of 113 screens in 42 locations.
Effective Date: 12-31-86

Carmike Cinemas Inc. Columbus, GA Revenues: $60,978,000 Net Inc.: $2,164,000 Year End: 3-27-86	**acq.**	**Essantee Theatres Inc.**

Terms: Carmike Cinemas acquired all of the outstanding common stock of Essantee Theatres for an undisclosed amount of cash and stock.
Principals: Carmike Cinemas owns and operates 157 theaters with 436 screens in 94 cities in 11 southern states. Essantee Theatres operates 209 screens in 74 theaters in 44 cities in North Carolina, South Carolina, and Virginia.
Effective Date: 12-19-86

Color System Technology Inc. Los Angeles, CA Revenues: $29,000 Net Loss: $2,093,000 Year End: 6-30-85	**acq. unit**	**Alan Enterprises Inc. (feaure film and television library)*** Malibu, CA

Terms: Color Systems Technology acquired the feature film and television library and certain cash receivables from Alan Enterprises for **$12.5 million** in cash.
Principals: Color Systems Technology is a developing company formed to electronically convert black-and-white film to color videotape. Alan Enterprises' feature film and television library and cash receivables consist of movies which will be distributed to cable television systems and will be used on videocassette tapes.
Effective Date: 10-2-86

GIANT GROUP Ltd. Beverly Hills, CA Revenues: $69,499,000 Net Inc.: $3,876,000 Year End: 12-31-85	**acq. int.**	**Barris Industries Inc.** Beverly Hills, CA Revenues: $31,024,000 Net Inc.: $7,555,000 Year End: 5-31-86

Terms: GIANT GROUP acquired 23 percent of the stock of Barris Industries, or two million shares, at $13 a share, or for a total of **$26 million,** from Chuck Barris. The transaction had been subject to GIANT GROUP board approval.

Principals: GIANT GROUP manufactures and markets Portland and masonry cement. Barris Industries is a television production company that also provides computer controlled studio lighting equipment rental services.
Effective Date: 12-8-86

W. R. Grace & Co.	**acq.**	**VTR Inc.**
New York, NY		Pittsburgh, PA
Revenues: $5,193,000,000		
Net Inc.: $146,900,000		
Year End: 12-31-85		

Terms: The Baker & Taylor division of W. R. Grace & Co. acquired VTR for more than **$10 million.**
Principals: W. R. Grace & Co. manufactures specialty and agricultural chemicals and operates 131 sporting goods stores, 145 leather outerwear stores, eight clothing stores, 92 jewelry stores, 319 home improvement stores, and 845 restaurants. It explores for and produces oil and gas with proved reserves of 12.8 million barrels of crude oil and 237 million mcf of gas, and mines for coal. Its Baker & Taylor division sells books to libraries and bookstores. VTR is a closely held wholesale distributor of videocassettes.
Effective Date: 12-8-86

Gulf & Western Inc.	**acq.**	**Festival Enterprises**
New York, NY		Walnut Creek, CA
Revenues: $1,677,200,000		
Net Inc.: $234,300,000		
Year End: 7-31-85		

Terms: Gulf & Western acquired Festival Enterprises from Richard J. Jeha, William F. Kartozian, and Stanley Spreling for an undisclosed consideration.
Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes textbooks, paperbacks, and business and professional books, produces motion pictures and television programs, operates a sports and entertainment arena, and has interests in insurance. Festival Enterprises motion picture theater chain has 91 screens at 16 locations, primarily in the San Francisco Bay area and central California. It was owned by Richard J. Jeha, William F. Kartozian, and Stanley W. Spreling, three San Francisco businessmen.
Effective Date: 12-18-86

Gulf & Western Inc.	**acq.**	**Mann Theaters Corp.**
New York, NY		Los Angeles, CA
Revenues: $1,677,200,000		
Net Inc.: $234,300,000		
Year End: 7-31-85		

Terms: Gulf & Western acquired Mann Theaters for **$220 million.**
Principals: Gulf & Western, formerly Gulf & Western Industries Inc., publishes educational, business, technical, and general books and related materials, produces and distributes motion pictures and television programs, owns and operates Madison Square Garden entertainment facility, and provides commercial and consumer financial services. Mann Theaters, the eighth-largest theater circuit in the U.S., operates 360 screens and plans to open 100 more by the end of 1987.
Effective Date: 10-17-86

Markitstar Inc.	**acq.**	**Meeting Makers Inc.**
		New York, NY

Terms: Markitstar acquired Meeting Makers for more than $1.1 million in cash, 162,714 Markitstar common shares, and $400,000 over a two-year period for a total of about **$1.9 million.**
Principals: Meeting Makers is an audio and visual production company.
Effective Date: 12-23-86

Medcom Holdings Inc.	**acq.**	**Medcom Inc.***
		Garden Grove, CA

Terms: Medcom Holdings acquired Medcom from Baxter Travenol Laboratories for an undisclosed consideration.
Principals: Medcom Holdings is affiliated with Chicago City Capital Group Inc., an investment concern. Medcom, a unit of Baxter Travenol Laboratories Inc., prepares and licenses audio and visual materials for continuing medical education.
Effective Date: 10-14-86

Mercury Entertainment Corp.	**acq.**	**Big Stick Inc.**
Los Angeles, CA		
Revenues: $666,000		
Net Loss: $154,000		
Year End: 11-30-85		

Terms: Mercury Entertainment acquired Big Stick from Michael Douglas in exchange for common stock. Mercury and Douglas also formed a new company that would produce independently financed motion pictures. As a result of the agreements, Douglas received 3.5 million Mercury common shares valued at **$3.9 million** and may earn up to an additional 2.5 million shares based on earnings and the price of Mercury common stock, for a total value of up to $6.6 million.
Principals: Mercury Entertainment produces, distributes, and finances motion pictures. Big Stick, a film production company owned by Michael Douglas, owns Douglas' producer profit participations in "One Flew Over the Cuckoo's Nest" and "The China Syndrome." It does not include any interest in Douglas' compensation as an actor.
Effective Date: 11-26-86

Metromedia Co.	**acq.**	**Orion Pictures Corp.**
Secaucus, NJ	**add.**	New York, NY
Revenues: $763,748,000	**int.**	Revenues: $198,122,000
Net Loss: $211,569,000		Net Loss: $31,862,000
Year End: 12-28-85		Year End: 2-28-86

Terms: Orion Pictures sold to Metromedia 1.6 million newly issued Orion common shares, representing 9.3 percent of Orion's outstanding common stock, at $12.75 per share for a total of **$20.4 million.** Metromedia previously held a 6.5-percent stake in Orion.
Principals: Metromedia is a general partnership whose partnership interests are beneficially owned by John W. Kluge and Stuart Subotnick. It is the ratified successor to Metromedia Inc., which operates radio stations, television stations, an outdoor advertising concern, and ice skating rinks, produces television programs, and provides telecommunication services. Orion Pictures finances, produces, and distributes motion pictures and produces television programs.
Effective Date: 12-29-86

TM Communications Inc.	**acq.**	**Tecfilms Inc.**
Dallas, TX		Dallas, TX
Revenues: $7,391,000		
Net Inc.: $35,000		
Year End: 12-31-85		

Terms: TM Communications acquired all stock of Tecfilms for an undisclosed amount of cash.
Principals: TM Communications produces and sells audio-visual communications materials; creates, produces, and markets radio jingles packages, campaigns, and commercials; and operates two radio stations. Tecfilms specializes in the production of films and videos for the corporate and government sectors.
Effective Date: 10-7-86

Tri-Star Pictures Inc.	**acq.**	**Loews Theatre Management Corp.**
New York, NY		New York, NY
Revenues: $258,886,000		
Net Inc.: $1,579,000		
Year End: 12-31-85		

Terms: Tri-Star Pictures acquired Loews Theatre Management for **$300 million.**
Principals: Tri-Star Pictures produces and distributes motion pictures and television programs. Loews Theatre Management operates 228 movie screens in New York, New Jersey, Ohio, Florida, Indiana, and Texas.
Effective Date: 12-18-86

VCA Teletronics Inc. Leonia, NJ	acq.	**Video Corp. of America*** New York, NY Revenues: $22,710,000

Terms: VCA Teletronics, formed by a management group, acquired Video Corp. of America from VCA/Technicolor Inc. for an undisclosed consideration.

Principals: VCA Teletronics is a new company formed by the management of Video Corp. of America led by Thomas DeMayer. Video Corp. of America produces, edits, duplicates, and distributes videotapes and videocassettes. It is a nationwide, fully integrated firm that specializes in the video publishing market, with state-of-the-art production/postproduction services. It serves the broadcast and corporate industries.

Effective Date: 11-13-86

Western-World Television Inc. Los Angeles, CA Revenues: $6,411,000 Net Loss: $1,733,000 Year End: 12-31-84	acq.	**World Video Pictures Inc.** West Los Angeles, CA

Terms: Western-World Television acquired World Video Pictures in exchange for an undisclosed amount of Western-World common stock.

Principals: Western-World Television distributes programs to network and independent television broadcasters, cable and pay television, home video, and related theatrical markets. World Video Pictures manufactures and distributes videocassettes.

Effective Date: 12-15-86

Whittle Communications Knoxville, TN	acq.	**Esquire Health & Fitness Clinic***

Terms: Whittle Communications acquired Esquire Health and Fitness Clinic for an undisclosed consideration from Esquire Magazine Group Inc. Industry sources estimate that Esquire Magazine Group received a total of **between $80 million and $100 million** for all of its assets, including Esquire Health & Fitness.

Principals: Whittle Communications, formerly 13-30 Group, is a magazine publishing concern headed by Christopher Whittle. Esquire Health and Fitness Clinic, a unit of Esquire Magazine Group Inc., is a media program installed in 1,400 fitness centers in the U.S.

Effective Date: 12-31-86

79 AMUSEMENT AND RECREATION SERVICES

Esahc Inc.	acq.	**Doubleday Sports Inc.*** Flushing, NY Revenues: $43,100,000 Net inc.: $19,800,000

Terms: Esahc, formed by Nelson Doubleday and Fred Wilpon, purchased Doubleday Sports, owner of the New York Mets, from Doubleday & Co. Inc. Doubleday & Co. would receive **$80.75 million** for the 95-percent of Doubleday Sports not owned by Wilpon. Shareholders of Doubleday & Co. would receive $582.62 per share for their interest in Doubleday Sports.

Principals: Esahc was formed by Nelson Doubleday, the chairman of Doubleday & Co. and the head of the family controlling more than 50 percent of Doubleday, and Fred Wilpon, president of Doubleday Sports. Doubleday Sports, a unit of Doubleday & Co. Inc., owns the New York Mets professional baseball team franchise.

Effective Date: 12-18-86

Gaming & Technology Inc. Las Vegas, NV Revenues: $4,682,000 Net Inc.: $2,306,000 Year End: 6-30-86	acq.	**Eagle Vending Co.**

Terms: Gaming & Technology acquired the assets of Eagle Vending for **$3.25 million** in cash.

Principals: Gaming & Technology manufactures electronic amusement and gambling machines and operates slot and coin-operated gaming machine routes. Eagle Vending operates gaming equipment for Raley's Supermarkets, which operates supermarkets in northern Nevada. The agreement covers all of Raley's existing locations, as well as future locations, for 16 years.

Effective Date: 12-22-86

Harcourt Brace Jovanovich Inc. Orlando, FL Revenues: $818,908,000 Net Inc.: $50,547,000 Year End: 12-31-85	acq.	**Marineland Amusements Corp.** Rancho Palos Verdes, CA

Terms: Harcourt Brace Jovanovich acquired substantially all of the assets of Marineland Amusements for an undisclosed consideration.

Principals: Harcourt Brace Jovanovich publishes textbooks, software, professional books and journals, and newsletters, operates book clubs, two television stations, and marine parks, conducts trade shows, provides business consulting services, and sells and underwrites accident, health, and life insurance. Marineland Amusements is the owner of Marineland at Ranchos Palos Verdes, Calif. The transaction includes 100 acres of oceanside property, the park facilities, and the animals.

Effective Date: 12-30-86

Private investor(s)	acq. int.	**Bally Manufacturing Corp.** Chicago, IL Revenues: $252,164,000 Net Inc.: $25,637,000 Year End: 12-31-85

Terms: Donald Trump holds the equivalent of a 9.9-percent stake in Bally Manufacturing. The holding represents ownership and options to acquire 3.3 million Bally common shares, which have a current market value of more than **$70 million.**

Principals: Donald Trump is a real estate developer that owns two hotel-casinos in Atlantic City, N.J. Bally Manufacturing operates 334 health and fitness centers, seven theme parks, two water recreation parks, and a hotel-casino, and manufactures fitness equipment, slot machines, video gaming machines, and coin-operated amusement equipment.

Effective Date: 12-5-86

Status Game Corp. Newington, CT Revenues: $6,819,000 Net Inc.: $415,000 Year End: 5-31-86	acq.	**Vega Vending Inc.** Las Vegas, NV Revenues: $5,500,000 Year End: 12-31-85

Terms: Status Game acquired the vending machine business, name, and substantially all of the assets of Vega Vending for an undisclosed amount of cash.

Principals: Status Game manufactures, operates, and markets microprocessor-based coin operated video game machines. Vega Vending operates about 1,400 vending machines in the Las Vegas area.

Effective Date: 12-2-86

T.H.E. Fitness Centers Inc. Coral Springs, FL	acq.	**Powercise Inc.** Houston, TX Revenues: $9,000,000 Year End: 12-31-85

Terms: T.H.E. Fitness Centers acquired all of the capital stock and certain licensing rights of Powercise for about **$3.15 million** in common stock.

Principals: T.H.E. Fitness Centers operates health spas. Powercise operates about 40 fitness centers in 14 eastern states and markets franchises for fitness centers in 12 states.

Effective Date: 12-23-86

Turner Broadcasting System Inc. Atlanta, GA Revenues: $351,891,000 Net Inc.: $1,157,000 Year End: 12-31-85	acq.	**Seats Inc.**

Terms: Turner Broadcasting acquired Seats from Thomas G. Cousins for an undisclosed consideration.

Principals: Turner Broadcasting System operates a television station, a news service, a film library, a motion picture production studio, and a film processing laboratory and has interests in professional sports. Seats, which is controlled by Thomas G. Cousins, is a computerized ticket sales company.
Effective Date: 12-31-86

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80 HEALTH SERVICES

Beverly Enterprises
Pasadena, CA
Revenues: $1,690,741,000
Net Inc.: $59,815,000
Year End: 12-31-85

acq. unit

Stephens Inc. (69 nursing homes)*
Little Rock, AR

Terms: Beverly Enterprises acquired 69 nursing homes from Stephens for **$100 million** of a newly created series of Beverly convertible preferred stock. The preferred is convertible into 5.3 million Beverly common shares and will bear a one-percent dividend.
Principals: Beverly Enterprises operates 1,025 nursing home facilities with 115,003 beds, 33 home health care agencies, 24 retirement facilities, 102 durable medical equipment outlets, 27 congregated living projects, and 19 pharmacies. The 69 nursing homes of Stephens operate a total of 7,500 nursing home beds in Arkansas and Texas.
Effective Date: 12-31-86

Bristol-Myers Co.
New York, NY
Revenues: $4,444,000,000
Net Inc.: $531,400,000
Year End: 12-31-85

acq. int.

Praxis Biologicals Inc.
Rochester, NY

Terms: Bristol-Myers acquired 10.6 percent of the outstanding common stock of Praxis Biologicals at $14 per share for a total of **$17 million**. Bristol-Myers also acquired warrants to buy an additional 500,000 shares, exercisable in 50,000-share increments until December 15, 1991, at prices ranging from $15 to $22 per share.
Principals: Brisol-Myers manufactures and markets analgesics, anticonstipants, skin care products, infant formulas, vitamins, nutritional supplements, household cleansing products, air fresheners, hair care products, antiperspirants, beauty appliances, and pharmaceutical products. Praxis Biologicals develops vaccines.
Effective Date: 12-15-86

Columbia Corp.
Nashville, TN

acq.

Hillcrest Care Center
Waterville, OH
Revenues: $1,900,000

Terms: Columbia East Corp., a unit of Columbia Corp., acquired Hillcrest Care Center for an undisclosed consideration.
Principals: Columbia provides long-term care and has acquired or leased 32 nursing homes in 11 states including Alabama, Nevada, California, Illinois, Massachusetts, Michigan, New Jersey, Ohio, Pennsylvania, Texas, and Washington. Hillcrest Care Center is a 100-bed intermediate care facility that is owned by Vernor and Mary Bucher.
Effective Date: 11-1-86

Continental Health Affiliates Inc.
Englewood Cliffs, NJ
Revenues: $32,297,000
Net Inc.: $1,541,000
Year End: 12-31-85

acq.

Beachview Nursing Home
Atlantic City, NJ
Revenues: $2,000,000
Year End: 12-31-85

Terms: Continental Health Affiliates acquired Beachview Nursing Home for an undisclosed cash consideration. The acquisition had been subject to Continental obtaining a license to operate the facility.
Principals: Continental Health Affiliates provides nurses and related personnel to hospitals and other health care institutions. It also provides specialty therapy to patients at home. Beachview Nursing Home is a 104-bed skilled nursing facility.
Effective Date: 11-3-86

Continental Health Affiliates Inc.
Englewood Cliffs, NJ
Revenues: $31,177,000
Net Inc.: $1,541,000
Year End: 12-31-85

acq. int.

Carroll Gardens Imaging Center
New York, NY

Terms: Compremedx Cancer Care Centers Corp., a unit of Continental Health Affiliates, acquired 40 percent of Carroll Gardens Imaging Center for an undisclosed consideration. After a three-year period, Compremedx would have the option to acquire a controlling and sole managerial interest in the center.
Principals: Continental Health Affiliates provides nursing and health care personnel services, nutrition therapy, intravenous antibiotic therapy, dialysis, and chemotherapy to cancer patients. It also markets hospital equipment and supplies. Carroll Gardens Imaging Center operates a new 2,500-square-foot medical facility that is equipped to perform the latest, state-of-the-art diagnostic imaging procedures.
Effective Date: 10-8-86

Continental Health Affiliates Inc.
Englewood Cliffs, NJ
Revenues: $31,177,000
Net Inc.: $1,541,000
Year End: 12-31-85

acq.

Mid-South Comprehensive Home Health & Hospice Inc.
Memphis, TN
Revenues: $3,000,000
Year End: 12-31-85

Terms: Continental Health Affiliates acquired Mid-South Comprehensive Home Health & Hospice for an undisclosed amount of cash.
Principals: Continental Health Affiliates provides nursing and health care personnel services, nutrition therapy, intravenous antibiotic therapy, dialysis, and chemotherapy to cancer patients. It also markets hospital equipment and supplies. Mid-South Comprehensive Home Health & Hospice is a privately held medicare-certified home health care company.
Effective Date: 11-17-86

Cumberland Healthcare Fund I

acq. unit

Columbia Corp. (nine long-term facilities)*
Nashville, TN

Terms: Cumberland Healthcare Fund I acquired nine long-term care facilities from Columbia for an undisclosed consideration. The transaction is valued at more than **$20 million.**
Principals: Cumberland Healthcare Fund I is a limited partnership whose general partners are affiliates of Columbia Corp. and Raymond James & Associates Inc., a St. Petersburg, Fla., investment banking firm and member of the New York Stock Exchange. The nine long-term care facilities of Columbia include Bellflower Convalescent Hospital in Bellflower, Calif.; Imperial Convalescent Hospital in La Mirada, Calif.; La Habra Convalescent Hospital in La Habra, Calif.; Mirada Hills Convalescent Hospital in La Mirada, Calif.; Norwalk Convalescent Hospital in Norwalk, Calif.; Paramount Chateau Convalescent Hospital in Paramount, Calif.; Rancho Los Padres Convalescent Hospital in Norwalk, Calif.; Rimrock Villa Convalescent Hospital in Barstow, Calif.; and Sun City Convalescent Center in Sun City, Calif.
Effective Date: 10-22-86

Environmental Treatment & Technologies Corp.
Findlay, OH

acq.

Toxicon Laboratories Inc.
Baton Rouge, LA

Terms: Environmental Treatment & Technologies acquired Toxicon Laboratories for an undisclosed consideration.
Principals: Environmental Treatment & Technologies provides environmental services to chemical, petroleum, transportation, industrial, and waste disposal concerns and governmental agencies. Toxicon Laboratories is an independent laboratory.
Effective Date: 12-10-86

Forum Health Investors Inc.
Dallas, TX

acq. unit

National Medical Enterprises Inc. (two acute care hospitals)*
Los Angeles, CA
Revenues: $3,595,294,000
Net Inc.: $84,995,000
Year End: 5-31-86

U.S. Mergers and Acquisitions

Terms: Forum Health Investors acquired Lincoln West Medical Center and Metropolitan Hospital from National Medical Enterprises for an undisclosed consideration.
Principals: Forum Health Investors is a privately held health management company that operates three acute care facilities. National Medical Enterprises' Lincoln West Medical Center operates a 201-bed acute care hospital in Chicago and its Metropolitan Hospital operates a 64-bed acute care hospital in Chattanooga, Tenn.
Effective Date: 10-6-86

Gateway Medical Systems Inc. Atlanta, GA Revenues: $49,000,000	**acq. unit**	**American Medical International Inc. (six hospitals)*** Beverly Hills, CA Revenues: $2,256,359,000 Net Inc.: $163,792,000 Year End: 8-31-85

Terms: Gateway Medical Systems acquired five hospitals in Texas from American Medical International for **$49 million.** A sixth hospital in Oklahoma is expected to be acquired by the end of 1986.
Principals: Gateway Medical Systems operates hospitals and medical office buildings. The six hospitals of American Medical International are Doctors General Hospital in Oklahoma City with 106 beds; Community Hospital in Tyler, Tex., with 66 beds; Golden Plains Community Hospital in Borger, Tex., with 99 beds; Pioneer Park Medical Center in Irving, Tex., with 50 beds; Southwestern General Hospital in El Paso, Tex., with 120 beds; and West Texas Hospital in Lubbock, Tex., with 166 beds.
Effective Date: 11-25-86

Gateway Medical Systems Inc. Atlanta, GA Revenues: $49,000,000	**acq.**	**New Orleans General Hospital** New Orleans, LA

Terms: Gateway Medical Systems acquired New Orleans Hospital in a transaction valued at about **$6.9 million.** Gateway paid $3.6 million in stock and assumed debt.
Principals: Gateway Medical Systems operates hospitals and medical office buildings. New Orleans General Hospital has been operating under Chapter 11 of the federal Bankruptcy Code.
Effective Date: 11-12-86

Groundwater Technology Inc. Norwood, MA Revenues: $19,037,000 Net Inc.: $1,877,000 Year End: 4-30-86	**acq.**	**Envirologic Data** Portland, ME

Terms: Groundwater Technology acquired Envirologic Data for an undisclosed consideration.
Principals: Groundwater Technology provides groundwater cleanup and restoration services primarily to users, producers, and suppliers of petroleum products. It also makes and markets a line of groundwater pollutant recovery and monitoring equipment. Envirologic Data engages in human health risk assessment.
Effective Date: 10-27-86

Healthvest Austin, TX	**acq.**	**Shadow Mountain Institute*** Tulsa, OK

Terms: Healthvest acquired Shadow Mountain Institute from Century Healthcare Corp. for **$10.75 million** in cash. Century Healthcare will continue to operate Shadow Mountain under a long-term lease.
Principals: Healthvest is a real estate investment trust which invests mainly in health care-related facilities. Shadow Mountain Institute, owned by Century Healthcare Corp., is a 100-bed psychiatric hospital.
Effective Date: 12-22-86

Inspeech Inc. Valley Forge, PA	**acq.**	**Florida East Coast Rehabilitation Inc.** Revenues: $4,000,000 Year End: 12-31-86

Terms: Inspeech acquired Florida East Coast Rehabilitation and its affiliates for an undisclosed consideration.
Principals: Inspeech is a private practice providing speech therapist services. Florida East Coast Rehabilitation provides physical therapy services.
Effective Date: 12-24-86

Liberty Mutual Insurance Co. Boston, MA	**acq. int.**	**Affiliates Group Inc.** Nashville, TN

Terms: Liberty Real Estate Corp., a unit of Liberty Mutual Insurance, acquired a minority interest in Affiliates Group for an undisclosed consideration.
Principals: Liberty Mutual Insurance provides insurance services. Affiliates Group is a new corporation whose subsidiaries plan, develop, and manage health care and retirement centers.
Effective Date: 10-31-86

Lifetime Corp.	**acq. unit**	**National Medical Enterprises Inc. (professional services division)*** Los Angeles, CA Revenues: $470,000,000 Net Inc.: $85,000,000 Year End: 5-31-86

Terms: Kimberly Services Inc., a unit of Lifetime, acquired the professional services division of the National Medical Homecare Inc. unit of National Medical Enterprises for an undisclosed consideration.
Principals: The professional services division of National Medical Enterprises operates skilled nursing care facilities.
Effective Date: 12-17-86

Maxicare Health Plans Inc. Hawthorne, CA Revenues: $512,134,000 Net Inc.: $20,437,000 Year End: 12-31-85	**acq.**	**HealthAmerica Corp.** Nashville, TN Revenues: $462,846,000 Net Inc.: $11,465,000 Year End: 12-31-85

Terms: Maxicare Health Plans acquired HealthAmerica for $16.50 per share in cash for a total cost of about **$383.8 million.** The transaction had been subject to agreements to acquire two HealthAmerica limited partnerships within a one-year period.
Principals: Maxicare Health Plans owns and operates health maintenance organizations in Arizona, Arkansas, California, Illinois, Indiana, Kentucky, Louisiana, Ohio, Missouri, Utah, Wisconsin, Nevada, New York, and Texas. The organizations serve 832,000 members through 148 physician groups, 344 hospitals, and 224 pharmacies. HealthAmerica owns or manages health maintenance organizations in 38 markets, including Ohio, North Carolina, Pennsylvania, Arizona, Kentucky, Nebraska, South Carolina, California, Florida, Georgia, Alabama, Virginia, Washington, Illinois, Maryland, Louisiana, Indiana, and Texas with 970,700 members.
Effective Date: 10-31-86

Maxicare Health Plans Inc. Hawthorne, CA Revenues: $512,134,000 Net Inc.: $20,437,000 Year End: 12-31-85	**acq.**	**HealthCare USA Inc.** Orange, CA Revenues: $172,415,000 Net Loss: $4,931,000 Year End: 9-30-85

Terms: Maxicare Health Plans acquired the remaining 88.1 percent of the outstanding common stock of HealthCare USA for **$60.7 million.** Maxicare paid $13.50 per share in cash for each remaining HealthCare share, plus an additional $0.05 per share for the redemption of HealthCare's stock-purchase rights. The transaction had been subject to shareholder approval and regulatory clearances.
Principals: Maxicare Health Plans operates health maintenance organizations in 14 states serving about 585,000 subscribers. HealthCare USA, formerly Greatwest Hospital Inc., operates health maintenance organizations primarily in California and Michigan.
Effective Date: 10-1-86

Medical Care International Inc. **acq. int.** **Surgery Center**
Dallas, TX
Revenues: $34,615,000
Net Loss: $6,726,000
Year End: 12-31-85
Cleveland, OH
Revenues: $3,000,000

Terms: Medical Care International acquired a controlling interest in Surgery Center for an undisclosed consideration.
Principals: Medical Care International operates 28 freestanding ambulatory surgical centers with 116 operating rooms in 17 states. Surgery Center is a freestanding outpatient center.
Effective Date: 12-22-86

MEDIQ Inc. **acq.** **Medical Imaging Corp.**
Pennsauken, NJ
Revenues: $187,748,000
Net Inc.: $7,466,000
Year End: 9-30-86
North Andover, MA

Terms: MEDIQ acquired Medical Imaging for an undisclosed amount of cash. The purchase price includes additional cash payments over a three-year period if certain earnings targets are reached.
Principals: MEDIQ imports and distributes eyeglass frames, operates approximately 150 vision centers and an optical laboratory, provides health care services and packaging services to the pharmaceutical and health care industries, and leases medical equipment. Medical Imaging provides ultrasound and nuclear medicine services in Massachusetts through the use of mobile vans.
Effective Date: 12-30-86

MEDIQ Inc. **acq.** **Mental Health Management Inc.**
Pennsauken, NJ
Revenues: $139,763,000
Net Inc.: $7,865,000
Year End: 9-30-85
McLean, VA

Terms: MEDIQ acquired Mental Health Management for about **$26 million** in cash and debentures, convertible into MEDIQ common stock based on earnings over a three-year period. The transaction had been subject to a definitive agreement and the approval of Mental Health shareholders.
Principals: MEDIQ manufactures and markets eyeglass frames, operates 150 vision centers, provides packaging services and health care services, manages hospitals and other health care facilities, rents medical equipment to hospitals, and offers ambulance and transportation services. Mental Health Management provides psychiatric services to hospitals and had revenues of $18 million for the nine months ended September 30, 1986.
Effective Date: 12-24-86

MEDIQ Inc. **acq.** **MSD Inc.**
Pennsauken, NJ
Revenues: $187,748,000
Net Inc.: $7,466,000
Year End: 9-30-86
North Andover, MA

Terms: MEDIQ acquired MSD for an undisclosed amount of cash. The purchase price includes additional cash payments over a three-year period if certain earnings targets are reached.
Principals: MEDIQ imports and distributes eyeglass frames, operates approximately 150 vision centers and an optical laboratory, provides health care services and packaging services to the pharmaceutical and health care industries, and leases medical equipment. MSD provides ultrasound and nuclear medicine clinic-based services in Massachusetts.
Effective Date: 12-30-86

National Distillers & Chemical Corp. **acq.** **Lifecodes Corp.**
New York, NY
Revenues: $2,289,000,000
Net Inc.: $77,200,000
Year End: 12-31-85
White Plains, NY

Terms: National Distillers & Chemical acquired Lifecodes for an undisclosed consideration.
Principals: National Distillers & Chemical manufactures spirits and wines, petrochemicals, heavy chemicals, specialty chemicals, distributes and markets liquid petroleum gases, and explores for and operates oil and gas properties. Lifecodes utilizes recombinant DNA technology to develop new and novel types of diagnostic tests, including medical tests to diagnose various forms of cancer and inherited diseases.
Effective Date: 11-27-86

National Healthcare Inc. **acq.** **Byrd Memorial Hospital***
Dothan, AL
Revenues: $32,236,000
Net Inc.: $1,575,000
Year End: 6-30-85
Leesville, LA

Terms: National Healthcare acquired Byrd Memorial Hospital from American Medical International for **$7.6 million.** The transaction was subject to regulatory approvals. The purchase was initially $7.5 million.
Principals: National Healthcare owns and operates 20 general acute care hospitals, six nursing homes, eight emergency medical facilities, two substance abuse programs, and a retail pharmacy. Byrd Memorial Hospital is a general acute care hospital with 70 beds. The transaction also includes an adjacent medical office building.
Effective Date: 11-10-86

Nichols Institute **acq.** **Medlab Inc.**
San Juan Capistrano, CA
Revenues: $23,752,000
Net Inc.: $1,302,000
Year End: 11-30-85
Portland, OR
Revenues: $6,500,000
Year End: 9-30-86

Terms: Nichols Institute Network Inc., a unit of Nichols Institute, acquired Medlab for **$5.67 million** in cash and notes. The transaction had been subject to Medlab shareholder approval. The initial agreement was for $5.3 million.
Principals: Nichols Institute provides clinical testing in the areas of endocrinology, immunology, oncology, microbiology, genetics, and toxicology and manufactures and markets related diagnostic kits. Medlab is a clinical laboratory.
Effective Date: 12-31-86

Owens-Illinois Inc. **acq.** **Care Corp.**
Toledo, OH
Revenues: $3,673,700,000
Net Inc.: $156,100,000
Year End: 12-31-85
Grand Rapids, MI
Revenues: $118,186,000
Net Inc.: $4,145,000
Year End: 4-30-86

Terms: Health Care & Retirement Corp. of America, a unit of Owens-Illinois, acquired all of the Class A and Class B outstanding common stock of Care at $24.75 a share for a total value of about **$102.3 million.** Robert W. Browne, chairman of Care, and members of his family, who own 2,453,960 shares, had agreed to grant Health Care & Retirement options to purchase their shares at $24.75 each. Browne and his family also had agreed to vote in favor of the transaction.
Principals: Owens-Illinois is a leading manufacturer of packaging products and also produces consumer and technical products. Its Health Care & Retirement Corp. unit develops, finances, and operates 66 nursing homes, retirement centers, and assisted living facilities with over 10,000 beds in 17 states. Care owns and operates 42 nursing homes in Florida, Michigan, Pennsylvania, Massachusetts, Connecticut, and Wisconsin with a total of 5,431 beds. Care also operates a 114-unit retirement apartment complex, an 11-story office building, a 72-unit unassisted living project, and a temporary health personnel agency. It also operates 19 bowling centers with adjacent dining and cocktail facilities, and an 18-hole golf course.
Effective Date: 10-3-86

Private investor(s) **acq.** **Rutgers Community Health Plan**

Terms: An investor group that includes members of management acquired the assets and business of Rutgers Community Health Plan for an undisclosed consideration as part of its restructuring.
Principals: The group is led by members of Rutgers Community Health Plan management. Rutgers Community Health Plan is an investor-owned health maintenance organization.
Effective Date: 12-31-86

Santa Fe Healthcare Systems Inc.
Gainesville, FL
Revenues: $68,000,000

acq.

AV-MED Inc.*
Miami, FL

Terms: Santa Fe Healthcare Systems acquired AV-MED from National Medical Enterprises Inc. for an undisclosed consideration. The transaction had been subject to regulatory clearance.
Principals: Santa Fe Healthcare Systems is a privately held, nonprofit system of health organizations. AV-MED, a unit of National Medical Enterprises Inc., is a health maintenance organization with a current enrollment of 110,000 members. The transaction does not include its health maintenance organizations in New Orleans and Modesto, Calif.
Effective Date: 11-25-86

Santa Fe Healthcare Systems Inc.
Gainesville, FL
Revenues: $68,000,000

acq.

National Medical Management Inc.*
Miami, FL

Terms: Santa Fe Healthcare Systems acquired National Medical Management from National Medical Enterprises Inc. for an undisclosed consideration.
Principals: Santa Fe Healthcare Systems is a privately held, nonprofit system of health organizations. National Medical Management, a unit of National Medical Enterprises Inc., operates psychiatric hospitals.
Effective Date: 12-30-86

SmithKline Beckman Corp.
Philadelphia, PA
Revenues: $3,256,600,000
Net Inc.: $514,400,000
Year End: 12-13-85

acq.

Apa, Kapela & Eggen Inc.
Tacoma, WA

Terms: SmithKline Bio-Science Laboratories, a unit of SmithKline Beckman, acquired Apa, Kapela & Eggen for an undisclosed consideration.
Principals: SmithKline Beckman manufactures pharmaceutical preparations, animal health products, eye and skin care products, clinical diagnostic products, liquid reagents, and analytical and preparative instruments and provides testing services used in diagnosing diseases and physiological conditions. Its SmithKline Bio-Science Laboratories unit is a clinical laboratory which is a joint venture with American Hospital Supply Corp. Apa, Kapela & Eggen operates a laboratory.
Effective Date: 12-31-86

SmithKline Beckman Corp.
Philadelphia, PA
Revenues: $3,256,600,000
Net Inc.: $514,400,000
Year End: 12-31-85

acq.

Puget Sound Institute of Pathology Inc.
Seattle, WA

Terms: SmithKline Bio-Science Laboratories, a unit of SmithKline Beckman, acquired Puget Sound Institute of Pathology for an undisclosed consideration.
Principals: SmithKline Beckman manufactures pharmaceutical preparations, animal health products, eye and skin care products, clinical diagnostic products, liquid reagents, and analytical and preparative instruments and provides testing services used in diagnosing diseases and physiological conditions. Its SmithKline Bio-Science Laboratories unit is a clinical laboratory which is a joint venture with American Hospital Supply Corp. Puget Sound Institute of Pathology operates a laboratory.
Effective Date: 12-31-86

Transworld Corp.
New York, NY
Revenues: $2,151,556,000
Net Inc.: $217,530,000
Year End: 12-31-85

acq.

American Medical Services Inc.
Milwaukee, WI
Revenues: $58,114,000
Net Inc.: $2,794,000
Year End: 12-31-85

Terms: Transworld acquired American Medical Services through a merger valued at $21.35 per share for a total of about **$95.7 million** in cash. American Medical shareholders received $20.75 in cash from Transworld and $.60 from American Medical due to the sale of the assets of American Medical's Allied Tool Products Inc. subsidiary.
Principals: Transworld is one of the largest vending and manual food service concerns with operations in 48 states, the District of Columbia, and abroad. It operates 548 limited menu, fast food, and limited table service restaurants under the names Hardee's and Quincy's Family Steakhouse. Its Hilton International division operates 90 hotels in 42 foreign countries, the U.S., Guam, and Puerto Rico. It has 85,000 employees. American Medical Services operates 21 nursing facilities and three retirement living centers with a total of 3,961 beds in Wisconsin, California, and Colorado, and three pharmacies. For the 12 months ended June 30, 1986, it had revenues of $65.9 million and pretax earnings of $6.6 million.
Effective Date: 11-20-86

Travelers Corp.
Hartford, CT
Revenues: $14,600,000,000
Net Inc.: $375,200,000
Year End: 12-31-85

acq.

Whittaker Health Services Inc.*
Los Angeles, CA

Terms: Travelers executed a definitive agreement to acquire Whittaker Health Services from Whittaker Corp. for $34 million in cash plus contingent earn-out payments through 1995. Travelers completed the acquisition of the majority of Whittaker Health Services for about **$38 million** in consideration and expense reimbursement. Four of Whittaker's Texas HMOs would be acquired for an additional $9 million.
Principals: Travelers writes individual and group life, accident, health, workers' compensation, automotive, and casualty insurance policies and annuities and has interests in investment management, computer products, and real estate. It is the fourth-largest health benefits administrator in the U.S. Whittaker Health Services, a unit of Whittaker Corp., operates health maintenance organizations in 15 markets throughout the U.S., which are all Individual Practice Associations, and is developing health maintenance organizations in other markets. An additional four HMOs in Texas would be acquired for $9 million.
Effective Date: 10-24-86

United HealthCare Corp.
Minneapolis, MN
Revenues: $100,090,000
Net Inc.: $2,835,000
Year End: 12-31-85

acq.

Peak Health Care Inc.
Colorado Springs, CO

Terms: United HealthCare acquired Peak Health Care for about **$83.2 million** in cash and notes. Each Peak Health share was exchanged for $10 in cash and $6 face amount of convertible debentures.
Principals: United HealthCare is the holding company for Charter Med Inc. which manages 15 health maintenance organizations in 40 states. Peak Health Care owns and operates health maintenance organizations which provide prepaid health care services in five states.
Effective Date: 11-10-86

United Medical Corp.
Haddonfield, NJ
Revenues: $46,642,000
Net Inc.: $2,830,000
Year End: 12-31-85

acq.
maj.
int.

Life Extension Inc.

Terms: United Medical acquired 51 percent of Life Extension, a unit of Prospect Group Inc., through the participation in a new equity financing and recapitalization plan of Life Extension. United Medical acquired new shares and guaranteed certain bank indebtedness.
Principals: United Medical distributes health and medical supplies, and provides cardiac medical services, telephonic testing of implanted pacemakers, and data processing services. It operates 57 cardiac stress testing and rehabilitation centers and three outpatient kidney dialysis units. Life Extension, a unit of Prospect Group Inc., operates medical facilities for providers of health examination and other medical services. Prospect Group and the other existing minority shareholders will retain a 49-percent interest in Life Extension.
Effective Date: 12-23-86

82 EDUCATION SERVICES

AIFS Inc.	acq.	**ELS Educational Services Inc.**
San Francisco, CA		Culver City, CA
Revenues: $37,941,000		Revenues: $11,000,000
Net Inc.: $1,261,000		Year End: 3-31-86
Year End: 9-30-85		

Terms: AIFS acquired all of the outstanding stock of ELS Educational Services for an undisclosed amount of cash.

Principals: AIFS designs, markets, and operates academic and cultural programs throughout the world. ELS Educational Services is a closely held company that operates language centers and schools which teach English as a second language to foreign students. It operates 20 fully accredited language centers in the U.S., has representatives in more than 100 cities throughout the world, and licenses or operates 10 international centers in Japan, Indonesia, Peru, South Korea, Taiwan, Thailand, and England.

Effective Date: 11-5-86

Pan Am Corp.	acq.	**Institute of Public Service of Gainsville***
New York, NY		Gainsville, GA
Revenues: $3,484,368,000		
Net Inc.: $51,750,000		
Year End: 12-31-85		

Terms: Pan Am World Services Inc., a unit of Pan Am Corp., acquired Institute of Public Service of Gainsville from Essex Corp. for an undisclosed consideration.

Principals: Pan Am is the holding company for Pan American World Airways Inc., which engages in commercial air transportation with a fleet of 112 aircraft. Its Pan Am World Services Inc. unit provides aerospace and technical services for government and commercial projects. Institute of Public Service of Gainsville, a unit of Essex Corp., provides systems and strategy training and consultation to enable law enforcement, private and corporate security, and military personnel to manage high-risk and life threatening situations.

Effective Date: 12-3-86

83 SOCIAL SERVICES

Private investor(s)	acq. int.	**Prime Medical Services Inc.**
		New York, NY
		Revenues: $29,697,000
		Net Inc.: $1,098,000
		Year End: 6-30-86

Terms: A shareholder group that includes Shamrock Associates acquired 16.5 percent of Prime Medical Services at prices ranging from $4 to $4.13 per share between December 11 and December 19, 1986. The stake of about 1.5 million common shares is valued at more than **$5.8 million**.

Principals: The investment group includes Shamrock Associates, a Far Hills, N.J., investment partnership. Prime Medical Services, formerly C. P. Rehab Corp., provides equipment, specialized nurse training, rehabilitative program manuals, facilities management, and other nonmedical services to medical providers.

Effective Date: 12-19-86

Rocking Horse Child Care Centers of America Inc.	acq.	**Children's Learning Centers**
Mount Laurel, NJ		Spartanburg, SC
Revenues: $1,747,000		Revenues: $1,700,000
Net Loss: $1,882,000		
Year End: 2-28-85		

Terms: Rocking Horse Child Care Centers of America acquired the assets of Children's Learning Centers for **$3.6 million** in cash.

Principals: Rocking Horse Child Care Centers of America, formerly Petrie Corp., operates six child care centers in Maine, Massachusetts, West Virginia, Pennsylvania, and New Jersey. Children's Learning Centers operates eight child care centers in South Carolina.

Effective Date: 10-3-86

Rocking Horse Child Care Centers of America Inc.	acq. unit	**Heritage Learning Centers Childcare Centers (six centers)***
Mount Laurel, NJ		Clarkston, GA
Revenues: $1,747,000		Revenues: $1,600,000
Net Loss: $1,882,000		Year End: 12-31-85
Year End: 2-28-85		

Terms: Rocking Horse Child Care Centers of America acquired six Heritage Learning Centers Childcare Centers for **$3 million.**

Principals: Rocking Horse Child Care Centers of America operates 34 child care centers. The six Heritage Learning Centers Childcare Centers are located in the Atlanta metropolitan area.

Effective Date: 12-16-86

Rocking Horse Child Care Centers of America Inc.	acq.	**Kid's World Child Care Centers**
Mount Laurel, NJ		Orlando, FL
Revenues: $1,747,000		Revenues: $2,200,000
Net Loss: $1,882,000		
Year End: 2-28-85		

Terms: Rocking Horse Child Care Centers of America acquired Kid's World Child Care Centers for about **$2.8 million** in cash.

Principals: Rocking Horse Child Care Centers of America operates six child care centers in Maine, Maryland, Massachusetts, West Virginia, Pennsylvania, and New Jersey. Kid's World Child Care Centers operates nine child care centers.

Effective Date: 11-3-86

85 SCIENCE, RESEARCH, AND DEVELOPMENT

Environmental Diagnostics Inc.	acq.	**Receptor Molecules Inc.**
Irvine, CA		Tallahassee, FL
Revenues: $56,000		
Net Loss: $521,000		
Year End: 12-31-84		

Terms: Environmental Diagnostics signed a letter of intent to acquire all outstanding stock of Receptor Molecules in exchange for 6.3 million unregistered common Environmental shares. Approximately 2.2 million of the shares would be placed in escrow and distributed under certain conditions. The transaction was completed for 5,141,142 unregistered common shares with an indicated value of **$13.7 million.**

Principals: Environmental Diagnostics is a developing company formed to manufacture and market test kits to monitor the level of specific pesticides, herbicides, detergents, and other organic chemicals. Receptor Molecules is a privately held biotechnology firm that uses QUIK-CARD for diagnostic tests.

Effective Date: 10-15-86

86 MEMBERSHIP ORGANIZATIONS

Trac Inc.	acq. int.	**Motor Club of America**
		Newark, NJ
		Revenues: $42,635,000
		Net Inc.: $4,691,000
		Year End: 12-31-85

Terms: Trac acquired 490,000 common shares of Motor Club of America from members of the Green founding family at $26 per share for a total of **$12.74 million.** The shares represent 22 percent of the issued and outstanding stock of Motor Club. The transaction received approval by the Commissioner of the New Jersey Department of Insurance and the Motor Club board.

Principals: Trac engages in car and truck rental throughout the U.S. and other countries through its Thrifty Rent A Car System Inc. unit. Motor Club of America provides road services, touring and travel services, and premium and automobile financing services and sells insurance.

Effective Date: 12-31-86

85/99

89 MISCELLANEOUS SERVICES

Advest Group Inc.	**acq.**	**T. O. Richardson Co.**
Hartford, CT		Farmington, CT
Revenues: $206,768,000		
Net Inc.: $12,395,000		
Year End: 9-30-86		

Terms: Advest Group acquired T. O. Richardson for an undisclosed amount of cash.

Principals: Advest Group is a regional securities concern operating 80 offices with interests in banking, leasing, and real estate. T. O. Richardson specializes in the management of employee benefits and personal and institutional assets. It has more than $200 million under management.

Effective Date: 12-1-86

American Physicians Service Group Inc.	**acq.**	**Physicians Office System Inc.**
Austin, TX		Houston, TX
Revenues: $24,022,000		
Net Loss: $623,000		
Year End: 12-31-85		

Terms: American Physicians Service Group acquired Physicians Office System for some **part of $2.6 million,** which American Physicians paid to acquire Data Terminal Corp. as well.

Principals: American Physicians Service Group provides insurance, financial and administrative, public relations, telemarketing, and security brokerage services and offers management systems. Physicians Office System is a closely held company that manages billing and collection for hospital-based physicians.

Effective Date: 11-4-86

Baxter Travenol Laboratories Inc.	**acq.**	**HemaScience Laboratories Inc.**
Deerfield, IL		Santa Ana, CA
Revenues: $2,355,000,000		Revenues: $25,000,000
Net Inc.: $137,000,000		
Year End: 12-31-85		

Terms: Baxter Travenol Laboratories acquired HemaScience Laboratories for an undisclosed consideration.

Principals: Baxter Travenol Laboratories manufactures and markets hospital and clinical laboratory products, including intravenous therapy products and surgical instruments, medical systems, including heart valves, surgical lasers, and diagnostic instrumentation, and supplies and equipment used by home patients. HemaScience Laboratories provides medical research services

Effective Date: 11-12-86

Corroon & Black Corp.	**acq.**	**Coates, Herfurth & England Inc.**
New York, NY		San Francisco, CA
Revenues: $241,926,000		Revenues: $3,000,000
Net Inc.: $27,985,000		
Year End: 12-31-85		

Terms: Corroon & Black acquired Coates, Herfurth & England in exchange for an undisclosed amount of stock.

Principals: Corroon & Black provides fire, life, property and casualty, transportation, fidelity, surety, and marine insurance services, and engages in reinsurance, intermediary brokerage, surplus line brokerage, and co-insurance of life policies. Coates, Herfurth & England provides benefit and actuarial consulting services. The firm has offices in San Francisco and Portland, Ore.

Effective Date: 12-5-86

ERC International Inc.	**acq.**	**Westec Services of San Diego**
Vienna, VA		San Diego, CA
Revenues: $62,788,000		
Net Inc.: $2,166,000		
Year End: 12-31-85		

Terms: ERC International acquired Westec Services of San Diego for **$9 million** plus up to an additional $4 million depending on Westec's 1987 profit based on a formula of 4.5 times calendar 1987 pretax profits in excess of $1.5 million.

Principals: ERC International provides engineering, logistics, computer sciences, computer-aided design, and energy and environmental analysis services and products. Westec Services of San Diego is a scientific and engineering consulting firm engaged in environmental sciences, hazardous waste management, information systems, power engineering, and defense. Westec operates labs in San Diego and Phoenix, Ariz., power plants in California, and offices in Atlanta, Chicago, Philadelphia, and Washington, and employs more than 300 persons.

Effective Date: 12-31-86

Hartford Steam Boiler Inspection & Insurance Co.	**acq.**	**Professional Loss Control**
Hartford, CT		Oak Ridge, TN
Revenues: $316,175,000		Revenues: $2,500,000
Net Inc.: $30,850,000		Year End: 12-31-86
Year End: 12-31-85		

Terms: Hartford Steam Boiler Inspection & Insurance acquired Professional Loss Control for an undisclosed consideration.

Principals: Hartford Steam Boiler Inspection & Insurance underwrites boiler, machinery, and fire insurance. It also provides professional scientific and engineering services. Professional Loss Control is an engineering services company in the areas of fire protection and environmental services.

Effective Date: 12-29-86

Macmillan Inc.	**acq. int.**	**Volt Information Sciences Inc.**
New York, NY		New York, NY
Revenues: $676,949,000		Revenues: $389,810,000
Net Inc.: $45,400,000		Net Loss: $5,974,000
Year End: 12-31-85		Year End: 11-1-85

Terms: Macmillan acquired 6.9 percent of Volt Information Sciences at prices ranging from $19.19 to $27.07 per share between September 29 and November 11, 1986. The stake of 444,000 common shares is valued at more than **$8.5 million.**

Principals: Macmillan publishes textbooks, professional reference books, general books, music books, children's books, and sheet music, operates language schools, secretarial and business training schools, technical training schools, and specialty stores, and provides information services. Volt Information Sciences provides support personnel to organizations, telecommunication services, and energy conservation and energy management services, and designs, manufactures, markets, and services computerized typesetting and publication systems.

Effective Date: 11-11-86

Mills-Jennings Co.	**acq.**	**Texas Automatic Sprinklers Inc.***
Reno, NV		Dallas, TX
Revenues: $381,000		Revenues: $15,500,000
Net Inc.: $10,000		
Year End: 11-30-85		

Terms: Mills-Jennings acquired all of the outstanding stock of Texas Automatic Sprinklers, a unit of First Transact, for an undisclosed consideration. Mills-Jennings would also refinance $1.7 million of asset-based debt.

Principals: Mills-Jennings manufactures and markets electronic slot machines. Texas Automatic Sprinklers, a unit of First Transact, fabricates and installs fire sprinkler systems for commercial and residential buildings in 17 states.

Effective Date: 12-9-86

Student Aide Centers of America Inc.	**acq.**	**Beneficial Tax Centers Inc.***
Huntington Station, NY		Peapack, NJ

Terms: Student Aide Centers of America acquired the assets of Beneficial Tax Centers from Beneficial Corp. for **$2.3 million.** Terms of the definitive agreement provided that Student Aide would have paid $2 million.

Principals: Student Aide Centers of America assists and aids high school and postsecondary students in college selection, financial aid sources, and SAT/ACT testing and training. Beneficial Tax Centers, a unit of Beneficial Corp., provides income tax preparation services through 16 freestanding centers and about 200 centers located in Montgomery Ward stores.

Effective Date: 11-5-86

U.S. Mergers and Acquisitions

Thermo Electron Corp.	**acq.**	**Phillips & Emberley Inc.**
Waltham, MA		Richmond, VT
Revenues: $265,668,000		Revenues: $900,000
Net Inc.: $9,614,000		Year End: 12-31-85
Year End: 12-28-85		

Terms: Thermo Electron acquired Phillips & Emberley for an undisclosed consideration.
Principals: Thermo Electron manufactures medical prosthetic devices, environmental and health instruments, process equipment, and biomedical products, engages in research and engineering, and designs and builds cogeneration power plants. Phillips & Emberley provides civil and sanitary engineering services to municipalities in Vermont and New Hampshire.
Effective Date: 11-11-86

Ultrasystems Inc.	**acq.**	**Gentec**
Irvine, CA		Irvine, CA
Revenues: $149,167,000		Revenues: $5,000,000
Net Inc.: $7,105,000		
Year End: 1-31-86		

Terms: Ultrasystems acquired Gentec for an undisclosed consideration.
Principals: Ultrasystems provides engineering and construction services and engages in defense and space-related programs. It also designs and manufactures advanced military electronic equipment. Gentec is an engineering firm that designs, constructs, and services micro-cogeneration systems or small system utility plants. Gentec employs about 18 persons.
Effective Date: 10-29-86

Westchester Capital Management Inc.	**acq. int.**	**Greiner Engineering Inc.**
Mount Kisco, NY		Irving, TX
		Revenues: $68,204,000
		Net Inc.: $1,951,000
		Year End: 12-31-85

Terms: Westchester Capital Management acquired 9 percent of Greiner Engineering at prices ranging from $13.41 to $17.33 per share between October 31 and December 24, 1986. The stake of 154,000 common shares is valued at more than **$2 million.**
Principals: Westchester Capital Management is an investment firm. Greiner Engineering is an engineering and architectural firm that provides civil, structural, electrical, and mechanical engineering services, and project development and schematic design architectural services.
Effective Date: 12-24-86

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99 NONCLASSIFIABLE ESTABLISHMENTS

AEA Investors Inc.	**acq.**	**VS Distributors Inc.**
New York, NY		

Terms: VS Distributors Inc. was acquired by TVU Investors Inc., which was formed by AEA Investors, for an undisclosed consideration.
Principals: AEA Investors is a management investment concern. It was formed by TVU Investors Inc., to make the acquisition.
Effective Date: 12-30-86

AquaSciences International Inc.	**acq.**	**Metroland Refined Water Co.**
Lincoln Park, NJ		Guilderland, NY
Revenues: $321,000		
Net Loss: $1,394,000		
Year End: 3-31-86		

Terms: AquaSciences International acquired Metroland Refined Water for an undisclosed consideration.
Principals: AquaSciences International develops and markets water purification appliances and water conditioning, processing, and fluid management devices.
Effective Date: 12-18-86

Cowen & Co.	**acq. unit**	**Freehling & Co. (certain assets)***
New York, NY		Chicago, IL

Terms: Cowen & Co. acquired certain assets of Freehling & Co. for an undisclosed consideration.
Principals: Cowen & Co. is a brokerage concern with offices in Albany, N.Y., Boston, Chicago, Cincinnati, Cleveland, Dallas, Houston, New York, Phoenix, Rochester, N.Y., San Francisco, and London. All are members of all principal exchanges.
Effective Date: 10-26-86

W. R. Grace & Co.	**acq.**	**Fetter & Simons Inc.**
New York, NY		
Revenues: $5,193,000,000		
Net Inc.: $146,900,000		
Year End: 12-31-85		

Terms: The Baker & Taylor division of W. R. Grace & Co. acquired Fetter & Simons for an undisclosed consideration.
Principals: W. R. Grace & Co. produces specialty and agricultural chemicals, operates 695 retail outlets and 845 restaurants, explores for and produces oil and gas with proved reserves of 12.8 million barrels of crude oil and 237 million mcf of gas, mines for coal, has interests in pulp and paper manufacturing, and processes cocoa butter and chocolate products. Its Baker & Taylor division in Bridgewater, N.J., wholesales books.
Effective Date: 12-10-86

Grunow Group Inc.	**acq.**	**American Pecco Corp.**

Terms: Grunow Group acquired American Pecco for an undisclosed consideration.
Effective Date: 12-16-86

Information Publishing & Services Co.	**acq.**	**Supplier of Specialized Data**

Terms: Supplier of Specialized Data was acquired by Information Publishing & Services for an undisclosed consideration.
Effective Date: 12-26-86

Intergem Inc.	**acq.**	**Sabin Industries Inc.***
Aurora, CO		San Diego, CA
Revenues: $2,153,000		
Net Loss: $[illegible],106,000		
Year End: 3-31-85		

Terms: Intergem acquired all of the outstanding common stock of Sabin Industries from Sabin Holdings Ltd. in exchange for common and preferred stock. As a result of the transaction, Sabin Holdings owns more than 70 percent of the common stock of Intergem.
Principals: Intergem mines for sapphires and markets jewelry. Sabin Industries, a unit of Sabin Holdings Ltd., is a financial services company.
Effective Date: 12-9-86

J. S. Tool & Die Co.	**acq.**	**Alliance Precision Tooling***
Rochester, NY		

Terms: Gleason Corp. sold the assets of its Alliance Precision Tooling unit to J. S. Tool & Die for an undisclosed consideration.
Principals: Alliance Precision Tooling is a unit of Gleason Corp.
Effective Date: 12-16-86

Multiple acquirers	**acq.**	**LaPine Technology Corp.**

Terms: LaPine Technology was acquired by Prudential-Bache Trade Corp. and Kyocera Corp. for an undisclosed consideration.
Principals: The group consists of Prudential-Bache Trade Corp. and Kyocera Corp. which manufactures ceramic products, electronic equipment, solar cells, and jewelry.
Effective Date: 12-30-86

New Vari-X Inc.	**acq.**	**Vari-X Inc.**

Terms: New Vari-X, a new corporation formed by management members, acquired Vari-X for an undisclosed consideration.
Principals: New Vari-X is a corporation formed by senior management of Vari-X and institutional investors.
Effective Date: 12-17-86

U.S. Mergers and Acquisitions

Rogers Broadcasting Ltd. **acq. maj. int.** **Daisons Multicom Inc.**

Terms: Diasons Multicom sold an 80-percent stake to Rogers Broadcasting for an undisclosed consideration.
Effective Date: 12-18-86

Slater Industries Inc. **acq.** **Lacal Industries Inc.***

Terms: Slater Industries acquired all of the issued and outstanding stock of Lacal Industries from Joslyn Industries, a unit of Joslyn Corp., for an undisclosed consideration.
Principals: Lacal Industries is a unit of Joslyn Corp.'s Joslyn Industries.
Effective Date: 10-10-86

Stanley Works **acq.** **Hartco Co.**
New Britain, CT
Revenues: $1,208,317,000
Net Inc.: $78,286,000
Year End: 12-28-85

Terms: Stanley Works acquired Hartco for an undisclosed consideration.
Principals: Stanley Works manufactures hand tools, weatherproofing products, plumbing supplies, hardware, garage door openers, residential entry doors, concrete construction components, cold rolled strip steel, steel strapping equipment, and industrial storage systems.
Effective Date: 11-28-86

TeleQuest Inc. **acq.** **Zelex Corp.**
San Diego, CA
Revenues: $17,776,000
Net Inc.: $1,705,000
Year End: 12-31-85

Terms: TeleQuest acquired the assets of Zelex for an undisclosed consideration.
Principals: TeleQuest designs, develops, and markets telephones.
Effective Date: 12-17-86

Trenwick Group Inc. **acq. int.** **Apple Syndicate Corp.**
Westport, CT
Revenues: $34,240,000
Net Inc.: $247,000
Year End: 12-31-85

Terms: Trenwick Group acquired 16 percent of the stock of Apple Syndicate for an undisclosed consideration.
Principals: Trenwick Group provides property and casualty reinsurance services.
Effective Date: 11-7-86

VenTech Healthcare Inc. **acq.** **Nu-Med Industries Inc.**

Terms: VenTech Healthcare acquired Nu-Med Industries for an undisclosed consideration.
Effective Date: 12-26-86

VenTech Healthcare Inc. **acq.** **White Cross Surgical Instrument Ltd.**

Terms: VenTech Healthcare acquired White Cross Surgical Instrument for an undisclosed consideration.
Effective Date: 12-26-86

Waxman Industries Inc. **acq.** **Keystone Franklin Inc.**
Bedford Heights, OH — Fort Washington, PA
Revenues: $97,840,000 — Revenues: $22,000,000
Net Inc.: $2,825,000
Year End: 6-30-86

Terms: Waxman Industries acquired all of the outstanding stock of Keystone Franklin for an undisclosed amount of cash.
Principals: Waxman Industries designs, distributes, and markets plumbing, electrical, and hardware products.
Effective Date: 12-31-86

ROSTERS
Fourth Quarter 1986

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

British Petroleum Co. PLC	**acq.**	**Edward J. Funk & Sons Inc.**
London, England		Kentland, IN
Revenues: $59,224,770,000		
Net Inc.: $966,705,000		
Year End: 12-31-85		

Terms: BP Nutrition Inc., a unit of British Petroleum, acquired all stock of Edward J. Funk & Sons for an undisclosed consideration.

Principals: British Petroleum produces, transports, refines, and markets petroleum, gas, and related products, manufactures chemicals, plastics, detergents, animal feeds, and consumer products, develops mineral properties, mines for coal, produces hybrid breeds of livestock, and provides communications consulting services. Edward J. Funk & Sons produces hybrid seed corn marketed under the Super Crost brand name in the Midwest.

Effective Date: 12-4-86

10 METAL MINING

Costain Group PLC	**acq.**	**NICOR Mineral Ventures Inc.***
London, England		Denver, CO
		Revenues: $100,000

Terms: NICOR Inc. divested its NICOR Mineral Ventures unit through a merger with a unit of Costain Holdings Inc., a subsidiary of Costain Group. Terms of the transaction were not disclosed.

Principals: Costain Group engages in construction and development activities, mining, engineering, form work, and has interests in steel pipe mills. Its Costain Holdings Inc. unit is based in Chicago. NICOR Mineral Ventures, a unit of NICOR Inc., participates in metal and industrial mineral exploration projects in several states.

Effective Date: 11-3-86

Echo Bay Mines Ltd.	**acq.**	**Tenneco Inc. (precious**
Edmonton, Alberta,	**unit**	**metals assets)***
Canada		Houston, TX
Revenues: $79,524,000		Revenues: $15,270,000,000
Net Inc.: $12,973,000		Net Inc.: $172,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Echo Bay Mines acquired certain precious metals assets of Tenneco for **$130 million** and certain production payments.

Principals: Echo Bay Mines mines and processes gold and other metals in the U.S. and Canada. The precious metals assets of Tenneco consist of three gold mining operations in Nevada, two development properties in Nevada and California, and several active exploration projects in Alaska, the West, and Latin America.

Effective Date: 11-20-86

NGK Insulators Ltd.	**acq.**	**Cabot Corp. (beryllium**
Tokyo, Japan	**unit**	**copper division)***
		Boston, MA
		Revenues: $1,407,516,000
		Net Loss: $86,375,000
		Year End: 9-30-85

Terms: NGK Insulators acquired the beryllium copper division of Cabot for **$45 million.**

Principals: NGK Insulators, the world's largest insulator maker, produces porcelain electrical supplies, metal stampings, noncurrent-carrying wiring devices, and engineering instruments. The beryllium copper division of Cabot manufactures springs and metal foundation products from plants in Tennessee, West Germany, and France. The division also has the world's second-largest share of the beryllium market.

Effective Date: 10-1-86

Private investor(s)	**acq.**	**Cleveland-Cliffs Inc.**
Canada	**int.**	Cleveland, OH
		Revenues: $326,400,000
		Net Inc.: $20,100,000
		Year End: 12-31-85

Terms: A group led by Peter Cundill & Associates acquired 7.35 percent of Cleveland-Cliffs at prices ranging from $6 to $10.125 per share between September 29 and November 20, 1986. The stake of 914,000 common shares is valued at more than **$5.4 million.**

Principals: The investor group is led by Peter Cundill & Associates, a Vancouver, British Columbia, investment advisory firm. It includes Cundill affiliates. Cleveland-Cliffs is an iron ore mining and natural resources company. It has interests in forest products, railroad services, and oil and gas drilling services.

Effective Date: 11-20-86

13 OIL & GAS EXTRACTION

BASF AG	**acq.**	**International Minerals &**
Ludwigshaten Rhine, West	**unit**	**Chemical Corp. (gas and**
Germany		**oil division)***
Revenues: $17,673,003,000		Northbrook, IL
Net Inc.: $397,260,000		Revenues: $1,177,700,000
Year End: 12-31-85		Net Loss: $217,000,000
		Year End: 6-30-86

Terms: Wintershall Gas & Oil Corp., a unit of the Wintershall AG subsidiary of BASF, acquired the gas and oil division of International Minerals & Chemical for an undisclosed consideration. The transaction had been subject to a definitive agreement and board approvals.

Principals: BASF produces and markets industrial chemicals, dyestuffs, pigments, insecticides, magnetic recording media, synthetic fibers, and protective coatings. It also has interests in oil and gas. Its Wintershall Gas & Oil Corp. unit, located in Englewood, Colo., explores for and produces oil and natural gas. The gas and oil division of International Minerals & Chemical develops and produces oil and natural gas in Louisiana. The transaction includes a natural gas pipeline network in Louisiana and reserves that consist of 78.2 million mcf of gas and 3.2 million barrels of crude oil.

Effective Date: 10-31-86

Industrial Engineering Ltd.	**acq.**	**Triton Energy Corp.**
Victoria, Australia	**int.**	Dallas, TX
		Revenues: $76,155,000
		Net Loss: $42,387,000
		Year End: 5-31-86

Terms: Industrial Engineering acquired 7.48 percent of Triton Energy at prices ranging from $15 to $16.50 per share between September 23 and December 3, 1986. The stake of 691,000 common shares is valued at more than **$10.3 million** .

Principals: Triton Energy explores for, develops, and operates oil and gas properties with net proved developed reserves of 8.99 million barrels of liquids and 81 million mcf of gas. It also explores for and mines for coal.

Effective Date: 12-3-86

Industrial Equity (Pacific) Ltd. Wan Chai, Hong Kong	**acq.** **int.**	**Smith International Inc.** Newport Beach, CA Revenues: $697,301,000 Net Loss: $265,076,000 Year End: 12-31-85

Terms: Auckland Pension Funds Ltd., a unit of Industrial Equity (Pacific), acquired 9.1 percent of Smith International at prices ranging from $2.55 to $4.15 per share between October 3 and December 10, 1986. The stake of 2,079,300 common shares is valued at more than **$6 million.**
Principals: Industrial Equity (Pacific) is an investment firm. Smith International manufactures drilling tools, including drilling and boring bits, downhole tools, tungsten carbide hardfacing materials, connecting subs, directional drilling tools, and flow control valves. It also provides well stimulation services and builds completion systems.
Effective Date: 12-10-86

Multiple acquirers Brussels, Belgium	**acq.** **unit**	**Williams Exploration Co. (oil and gas properties)*** Tulsa, OK Revenues: $66,100,000

Terms: American Petrofina Inc., a unit of Petrofina SA, and American Cometra Inc., a unit of Cometra Oil Co., acquired most of the oil and gas properties of Williams Exploration, a unit of Williams Cos., for **$150 million.**
Principals: The acquirers are American Petrofina Inc., the U.S. energy company unit of Petrofina SA, and American Cometra Inc., the U.S. energy company unit of Cometra Oil Co. of Brussels. The oil and gas properties of Williams Exploration, a unit of Williams Cos., are located in Texas, Louisiana, and Colorado.
Effective Date: 12-31-86

14 NONMETALLIC MINERALS MINING

Brierley Investments Ltd. Wellington, New Zealand	**acq.** **int.**	**CalMat Co.** Los Angeles, CA Revenues: $405,171,000 Net Inc.: $40,502,000 Year End: 12-31-85

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, acquired 5.24 percent of CalMat at prices ranging from $37.822 to $40.675 per share between November 20 and December 30, 1986. The stake of 792,190 common shares is valued at more than **$29.9 million.** The stake is held by Industrial Equity's Auckland Pension Fund Ltd. unit.
Principals: Brierley Investments Ltd. is the holding company for Industrial Equity (Pacific) Ltd., an investment firm, located in Wan Chai, Hong Kong. CalMat manufactures cement, aggregates, and ready-mix concrete and develops properties.
Effective Date: 12-30-86

20 FOOD AND ALLIED PRODUCTS

British Petroleum Co. PLC London, England Revenues: $59,224,770,000 Net Inc.: $966,705,000 Year End: 12-31-85	**acq.**	**Purina Mills Inc.*** St. Louis, MO Revenues: $1,000,000,000

Terms: BP Nutrition Ltd., a unit of British Petroleum, acquired Purina Mills from Ralston Purina Co. for **$545 million.** The transaction does not include Ralston's pet food products, including Purina Dog Chow and Cat Chow, or its animal feed business overseas.
Principals: British Petroleum is the holding company for BP Group, which produces, transports, refines, and markets petroleum and natural gas. It also manufactures chemicals, plastics, household detergents, and animal feeds and provides communications consulting services. Purina Mills, a unit of Ralston Purina Co., manufactures and distributes animal and poultry feeds and pet food products and has about a 10-percent share of the U.S. animal feed market. It had operating profit of about $60 million in fiscal 1985.
Effective Date: 10-3-86

Jacobs Suchard AG Zurich, Switzerland Revenues: $2,554,200,000 Net Inc.: $70,950,000 Year End: 12-31-85	**acq.**	**E. J. Brachs & Sons*** Chicago, IL Revenues: $460,000,000 Year End: 12-31-85

Terms: American Home Products Corp. sold its E. J. Brachs & Sons candy division to Jacobs Suchard for an undisclosed consideration, subject to government filings.
Principals: Jacobs Suchard makes and markets confectionery and coffee products under the brands Tobler, Suchard, Andes, Jacobs, and Van Houten. E. J. Brachs & Sons, a unit of American Home Products Corp., manufactures and markets packaged and bulk candy. Brachs distributes its products to food chains, wholesale grocers, drugstores, mass merchandisers, and convenience stores. It employs 4,300 people.
Effective Date: 11-25-86

Nestle SA Vevey, Switzerland Revenues: $19,983,000,000 Net Inc.: $828,000,000 Year End: 12-31-85	**acq.**	**Pasta & Cheese Inc.** Long Island City, NY Revenues: $17,310,000 Net Inc.: $890,000 Year End: 3-31-86

Terms: Carnation Co., a unit of Nestle, acquired Pasta & Cheese through a $16.50-per-share tender offer and subsequent cash merger valued at **$54 million.** Four Pasta & Cheese shareholders had granted Carnation an option to buy their 42.6-percent stake at $16.50 per share. Pasta & Cheese had granted Carnation an option to buy 850,000 authorized but unissued common shares at $16.50 per share. Approximately 99 percent of Pasta & Cheese stock was tendered pursuant to the offer.
Principals: Nestle manufactures and markets chocolate and confectionery products, coffee, milk and cheese products, infant foods, soups, cocoa, tea, frozen foods, and pet foods and engages in the catering, restaurant, hotel, pharmaceutical, cosmetic, and toiletry businesses. Its Carnation Co. unit manufactures milk products, tomato products, canned fruit, frozen potato products, and pet foods. Pasta & Cheese makes and markets premium pasta products, sauces, and other specialty foods for supermarkets, independent distributors, gourmet shops, hotels, restaurants, and caterers. It owns and operates nine specialty food stores and four restaurants in New York.
Effective Date: 12-15-86

New Zealand Dairy Board New Zealand	**acq.**	**N. Dorman & Co. Inc.** Syosset, NY Revenues: $125,000,000

Terms: Milk Products Inc., a unit of New Zealand Dairy Board, acquired N. Dorman & Co. for an undisclosed consideration.
Principals: New Zealand Dairy Board's Milk Products Inc. unit is located in the U.S. N. Dorman & Co. is a cheese producer and distributor.
Effective Date: 12-22-86

Reckitt & Colman PLC London, England	**acq.**	**Durkee Famous Foods*** Westlake, OH

Terms: Reckitt & Colman acquired Durkee Famous Foods from SCM Corp., a unit of Hanson Trust PLC, for **$140 million** in cash. The transaction was subject to approval by U.S. and U.K. regulatory agencies. Reckitt & Colman initially agreed to pay $120 million.
Principals: Reckitt & Colman manufactures food, wines, soft drinks, household products, toiletries, pharmaceuticals, and leisure craft. It also operates an industrial cleaning service. Durkee Famous Foods, a unit of Hanson Trust PLC's SCM Corp., makes specialty foods, including mustard, spices, and sauces. For fiscal 1986, it had pretax profits of more than $14.3 million.
Effective Date: 11-3-86

Rowntree Mackintosh PLC North York, England Revenues: $1,790,000,000 Year End: 12-31-85	**acq.**	**Sunmark Inc.** St. Louis, MO Revenues: $148,000,000 Year End: 12-31-85

Terms: Rowntree Mackintosh acquired Sunmark for **$230 million.**
Principals: Rowntree Mackintosh is the largest exporter of chocolate and confectionery in the U.K. It is comprised of more than 20 companies that

make confectionery, snack food, and grocery products. Sunmark is a privately held company that produces branded confections and snack foods.
Effective Date: 10-16-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Dawson International PLC Kinross, Scotland	**acq.**	**Associated Products Inc.*** New York, NY Revenues: $68,800,000 Net Inc.: $2,700,000 Year End: 12-31-85

Terms: Dawson International acquired Associated Products from RJR Nabisco Inc. for **$28.3 million** and up to an additional $1.7 million contingent on Associated's 1986 earnings.
Principals: Dawson International is a knit clothing manufacturer. Associated Products, a unit of RJR Nabisco Inc., manufactures fashion shower curtains and related accessories and reported 1985 pretax profit of $5.6 million.
Effective Date: 12-31-86

25 FURNITURE AND FIXTURES

Universal Furniture Ltd. Hong Kong, Hong Kong Revenues: $157,977,000 Net Inc.: $13,130,000 Year End: 12-31-85	**acq.** **add.** **int.**	**Bench Craft Inc.** Blue Mountain, MS Revenues: $106,256,000 Net Inc.: $4,043,000 Year End: 12-31-85

Terms: Universal Furniture Industries NV, a unit of Universal Furniture acquired 1.37 million Bench Craft shares in privately negotiated transactions for a total of **$20.9 million,** or $15.25 per share, from certain investors. This increased its stake to 39.1 percent from 2.54 percent.
Principals: Universal Furniture manufactures and markets wooden dining room and bedroom furniture. Its Universal Furniture Industries NV unit is based in High Point, N.C. Bench Craft designs and markets upholstered living room and dining room furniture and imports rattan furniture from the Far East.
Effective Date: 11-19-86

26 PAPER AND ALLIED PRODUCTS

Settsu Corp. Japan	**acq.** **int.**	**Caraustar Industries Inc.** Austell, CA

Terms: Settsu acquired 21.5 percent of the common stock of Caraustar Industries pursuant to the recapitalization of Caraustar.
Principals: Settsu is one of the largest paper manufacturers in Japan. Caraustar Industries is a holding company for subsidiaries which manufacture and convert recycled paperboard products.
Effective Date: 12-29-86

27 PRINTING, PUBLISHING

Bell Canada Enterprises Inc. Montreal, Quebec, Canada Revenues: $9,505,555,000 Net Inc.: $753,423,000 Year End: 12-31-85	**acq.** **rem.** **int.**	**North American Directory Corp.** Lowell, MA

Terms: Courier Corp. sold its 30-percent stake in North American Directory to its partner, BCE PubliTech Inc., a unit of Bell Canada Enterprises, for **$4.7 million** in cash. As a result, BCE PubliTech owns all stock of the venture.
Principals: Bell Canada Enterprises provides telecommunications services, manufactures telecommunications equipment and electronic office systems, and prints and engraves bank notes, certificates, stamps, checks, and other documents. North American Directory manufactures telephone directories. The joint venture is 70-percent owned by BCE PubliTech Inc., a unit of Bell Canada Enterprises, and 30-percent owned by Courier Corp.
Effective Date: 12-31-86

Bertelsmann AG Guetersloh, West Germany Revenues: $3,800,000,000 Year End: 6-30-86	**acq.** **unit**	**Doubleday & Co. Inc. (publishing operations)*** New York, NY Revenues: $472,300,000 Net Inc.: $7,000,000 Year End: 4-30-86

Terms: Bertelsmann acquired the publishing operations of Doubleday & Co. for $475 million plus contingent payments resulting from the liquidation of certain assets, for a total of about **$500 million**. Doubleday shareholders will receive $3,427.20 per share upon consummation and would receive $582.62 upon consummation of the sale of Doubleday's interest in Doubleday Sports, which owns the New York Mets baseball team.
Principals: Bertelsmann is a communications firm that has interests in magazine publishing, printing, and paperback manufacturing plants and owns Bantam Books and other publishing and printing interests in the U.S. The publishing operations of Doubleday & Co., ranked eighth in the U.S. in terms of sales, publishes books, including Bill Cosby's "Fatherhood."
Effective Date: 12-19-86

Consolidated Press Holdings Ltd. Sydney, Australia	**acq.**	**Valassis Inserts*** Farmington Hills, MI

Terms: Valassis Communications Inc., a new unit of Consolidated Press Holdings, acquired the assets and business of Valassis Inserts from GFV Communications Inc. for an undisclosed consideration.
Principals: Consolidated Press Holdings operates two television stations in Australia and publishes magazines. Valassis Inserts, a unit of GFV Communications Inc., produces freestanding inserts.
Effective Date: 12-31-86

International Thomson Organisation Ltd. Toronto, Ontario, Canada Revenues: $2,547,535,000 Net Inc.: $160,395,000 Year End: 12-31-85	**acq.**	**Mortgage Commentary Publications** Bethesda, MD

Terms: American Banker Inc., an indirect unit of International Thomson Organisation, acquired Mortgage Commentary Publications for an undisclosed consideration.
Principals: International Thomson Organisation publishes newspapers, magazines, and books, operates travel companies, provides information services, and explores for, develops, and operates oilfields and gasfields. Its American Banker Inc. unit publishes business publications. Mortgage Commentary Publications publishes newsletters for the thrift, savings and loan, and banking industries.
Effective Date: 12-12-86

International Thomson Organisation Ltd. Toronto, Ontario, Canada Revenues: $2,547,000,000 Net Inc.: $160,000,000 Year End: 12-31-85	**acq.**	**South-Western Publishing Co.*** Cincinnati, OH

Terms: International Thomson Organisation acquired South-Western Publishing from SFN Cos. for **$270 million.**
Principals: International Thomson Organisation prints and publishes newspapers, publishes magazines and books, and operates travel companies. It also explores for, develops, and operates oilfields and gasfields. South-Western Publishing, a unit of SFN Cos., provides business education materials for secondary and proprietary school students and for the two- and four-year college business education market in the U.S.
Effective Date: 12-16-86

Pergamon Press Ltd. Oxford, England	**acq.**	**Providence Gravure Inc.*** Providence, RI Assets: $120,000,000

Terms: Providence Journal Co. sold its Providence Gravure unit to British Printing & Communication Corp., a unit of Pergamon Press, for **$152 million** in cash.
Principals: Pergamon Press publishes periodicals. Its British Printing & Communications Corp. unit is a publishing concern. Providence Gravure,

a unit of closely held Providence Journal Co., is a consumer magazine and commercial catalog printer with 1,700 employees.
Effective Date: 11-19-86

Pergamon Press Ltd.
Oxford, England
acq.
Webb Co.
St. Paul, MN
Revenues: $177,340,000
Net Inc.: $7,017,000
Year End: 12-31-85

Terms: Pergamon Press Ltd., through its British Printing & Communications Corp. unit, acquired all stock of Webb for $16.75 a share in cash for a total value of about **$116 million** through a cash tender offer and subsequent merger. Certain Webb stockholders had granted British Printing options to purchase a total of 887,166 shares at $16.75 per share. About 93 percent of Webb shares was accepted for payment pursuant to the tender offer.
Principals: Pergamon Press publishes and prints periodicals. Its British Printing & Communications Corp. unit is a holding company for book printers. Webb publishes eight agricultural magazines, a home home-improvement magazine, a motorcycle magazine, a fitness magazine, and a financial matters magazine. It also offers printing services.
Effective Date: 11-12-86

Reed International PLC
London, England
acq.
Technical Publishing Co.*
New York, NY
Revenues: $105,000,000
Year End: 12-31-85

Terms: Cahners Publishing Co., a unit of Reed International, acquired Technical Publishing from Dun & Bradstreet Co. for **$250 million.**
Principals: Reed International is the holding company for wood office furniture and public building furniture manufacturers, paperboard mills, newspaper and periodical publishers, and construction materials marketers. Its Cahners Publishing Co. unit publishes 34 trade magazines. Technical Publishing, a unit of Dun & Bradstreet Co., publishes 20 trade and professional magazines and provides related services for the industrial, medical, and technology markets. At June 30, 1986, its properties had a book value of $41 million, including net tangible assets of $22 million. Its properties included American Journal of Surgery, American Journal of Medicine, American Journal of Cardiology, Consulting Engineer, Contractor, Control Engineering, Datamation, Electric Light & Power, Fire Engineering, and several others.
Effective Date: 10-31-86

Thomson Newspapers Ltd.
Toronto, Ontario, Canada
Revenues: $684,171,000
Net Inc.: $125,926,000
Year End: 12-31-85
acq.
Daily Gazette of Sterling-Rock Falls*
Sterling-Rock Falls, IL

Terms: Thomson Newspapers acquired the Daily Gazette of Sterling-Rock Falls from Sterling Gazette Co. for more than **$9 million.**
Principals: Thomson Newspapers publishes 135 daily and 17 weekly newspapers in Canada and the U.S. Daily Gazette of Sterling-Rock Falls, a unit of Sterling Gazette Co., has a paid daily circulation of 14,900. The Sterling Gazette is a private company owned by the estate and co-executors of the estate of David Grandon.
Effective Date: 10-20-86

28 CHEMICALS AND ALLIED PRODUCTS

Akzo NV
Arnhem, Netherlands
Revenues: $6,357,530,000
Net Inc.: $297,579,000
Year End: 12-31-85
acq.
unit
Cooper Technicon Inc. (blood bank reagents and immunochemicals units)*

Terms: Cooper Technicon, a unit of Cooper Development Co., sold its blood bank reagents and immunochemicals business units to Organon Teknika, a unit of Akzo NV's Akzo Pharma BV division, for an undisclosed consideration.
Principals: Akzo manufactures chemicals and industrial and consumer products. Its Organon Teknika Corp. unit manufactures kidney dialysis equipment and supplies and ultrasound diagnostic equipment. The blood bank reagents and immunochemicals business units of Cooper Technicon, a unit of Cooper Development Co., produce specialty reagents.
Effective Date: 12-22-86

Brierley Investments Ltd.
Wellington, New Zealand
acq.
add.
int.
Diamond Crystal Salt Co.
St. Clair, MI
Revenues: $141,030,000
Net Inc.: $335,000
Year End: 3-31-86

Terms: Industrial Equity (Pacific) Ltd., a unit of Brierley Investments, increased its holding in Diamond Crystal Salt to 27.64 percent from 7.16 percent at prices ranging from $32.50 to $34.50 per share between August 15 and December 31, 1986. The additional 525,358 common shares are valued at more than **$17 million.** The stake includes 175,000 shares purchased from Shearson Lehman Brothers Inc. in a private transaction on December 31, 1986 at $34.50 per share.
Principals: Brierley Investments is the holding company for Industrial Equity (Pacific) Ltd., an investment firm based in Wan Chai, Hong Kong. Its North American operation is based in La Jolla, Calif., and has investments of more than 5 percent in about 15 U.S. companies. Diamond Crystal Salt produces and markets salt and single service disposable packages of salt, pepper, and condiments.
Effective Date: 12-31-86

Osaka Titanium Co. Ltd.
Ama, Quchi, Japan
acq.
U.S. Semiconductor Corp.
Fremont, CA

Terms: Osaka Titanium acquired U.S. Semiconductor for an undisclosed consideration.
Principals: Osaka Titanium processes nonferrous metals. U.S. Semiconductor manufactures custom epitaxial silicon.
Effective Date: 12-23-86

Reckitt & Colman PLC
London, England
acq.
Gold Seal Co.
Bismark, ND

Terms: Airwick Industries Inc., a unit of Reckitt & Colman, acquired Gold Seal for an undisclosed consideration.
Principals: Reckitt & Colman manufactures household and toiletry products, condiments, sauces, pharmaceuticals, food and wine. Its Airwick Industries Inc. unit manufactures chemical specialties, including air fresheners, carpet cleaners, and breath fresheners. Gold Seal manufactures and markets household polishing and sanitation goods and provides general warehousing and storage and business services.
Effective Date: 11-21-86

Rhone-Poulenc SA
Courbevoie, France
acq.
unit
Monsanto Co. (vanillin business)*
St. Louis, MO
Revenues: $6,747,000,000
Net Loss: $98,000,000
Year End: 12-31-85

Terms: Rhone-Poulenc acquired the vanillin business of Monsanto for an undisclosed consideration.
Principals: Rhone-Poulenc SA manufactures specialty chemicals, fertilizers, pesticides, cosmetics, drugs, vitamins, and animal feeds. Its Rhone-Poulenc Inc. unit in New York manufactures agricultural and specialty chemicals, animal feed additives, graphic arts films, and microfilms. The vanillin business of Monsanto produces and markets vanillin at a facility in Seattle.
Effective Date: 10-2-86

29 PETROLEUM REFINING

Petroleos de Venezuela SA
Venezuela
acq.
int.
Citgo Petroleum Corp.*
Tulsa, OK

Terms: Petroleos de Venezuela signed a letter of intent to acquire 50 percent of Citgo Petroleum from Southland Corp. for $300 million. Petroleos would also provide half of Citgo's working capital requirements by supplying crude oil and petroleum products at market-related prices. The transaction was completed under terms of the definitive agreement, which provides for payment of **$290 million,** of which $170 million would come

from cash paid since February 5, 1986, by Citgo for crude delivered by Petroleos.
Principals: Petroleos de Venezuela is a state-owned oil company. The country of Venezuela is the fourth-largest oil producer in OPEC. Citgo Petroleum, acquired by Southland Corp. from Occidental Petroleum Corp. in 1983, operates a refinery in Lake Charles, La., operates about 500 gas stations, and accounts for 3.6 percent of the total U.S. market for gasoline. Citgo also operates a chain of convenience stores.
Effective Date: 10-15-86

30 RUBBER AND PLASTIC PRODUCTS

Investment AB Beijer Stockholm, Sweden	**acq.** **add.** **int.**	**Calmar Inc.** Watchung, NJ Revenues: $98,455,000 Net Inc.: $7,409,000 Year End: 12-31-85

Terms: Kebo AB, a unit of Investment AB Beijer, increased its holding in Calmar to 62.9 percent from 52.1 percent. The additional 544,000 shares have a current market value of more than **$12 million.** The stake includes 82,500 shares purchased at prices ranging from $22.75 to $25.167 per share between October 8 and November 6, 1986.
Principals: Investment AB Beijer engages in meat packaging, plastics and athletic goods manufacturing, and industrial machinery and equipment, and chemicals marketing. Calmar designs, manufactures, and markets plastic pump sprayers and dispensers and child-resistant and specialty closures.
Effective Date: 11-6-86

Pilkington Brothers PLC St. Helens, England	**acq.**	**Swedlow Inc.** Garden Grove, CA Revenues: $54,715,000 Net Inc.: $1,446,000 Year End: 3-30-86

Terms: Pilkington Brothers acquired Swedlow for $32.60 per share, or for a total of about **$40.5 million** in cash.
Principals: Pilkington Brothers is the holding company for manufacturers of flat glass, glass containers, and optical instruments and lenses. Swedlow manufactures and markets fabricated products, including transparent enclosures for high performance aircraft. It has 782 employees.
Effective Date: 12-18-86

Private investor(s) England	**acq.** **int.**	**Goodyear Tire & Rubber Co.** Akron, OH Revenues: $9,585,100,000 Net Inc.: $412,400,000 Year End: 12-31-85

Terms: Sir James Goldsmith acquired 11.5 percent of the outstanding common stock of Goodyear Tire & Rubber for more than **$500 million.** Goldsmith purchased 1.7 million shares at $33 each on September 25, 1986, 1.5 million shares between October 27 and October 29 at $48 per share, and about 9.4 million shares at $40 to $44 per share.
Principals: Sir James Goldsmith is an Anglo-French investor. Goodyear Tire & Rubber manufactures and markets rubber tires and tubes, rims, wheels, automotive belts, disks, air springs, chemicals, and plastic products and explores for and produces oil and gas. Goodyear is the largest tire manufacturer in the world and employs 130,000 people.
Effective Date: 10-29-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

SA Cimenteries CBR Cementbedrijven NV Belgium	**acq.**	**Genstar Cement Co.*** Oakland, CA

Terms: SA Cimenteries CBR acqurIed Genstar Cement, a unit of Genstar Corp., from Imasco Ltd. for some part of $452 million (Canadian), the equivalent of **$326.7 million** (U.S.) in cash, which Genstar would receive for its Canadian cement operations as well. The transaction had been subject to Belgian, Canadian, and U.S. government clearances.
Principals: SA Cimenteries CBR is the largest producer of cement in the three Benelux countries. Cimenteries has provided technical services to some of Genstar Corp.'s cement operations. Cimenteries is 25-percent owned by Societe Generale de Belgique, a Belgian industrial and financial company. Genstar Cement, a unit of Imasco Ltd.'s Genstar Corp., manufactures all standard types of Portland cement.
Effective Date: 11-3-86

Redlands PLC Reigate, England Revenues: $1,550,394,000 Net Inc.: $61,653,000 Year End: 3-31-85	**acq.**	**Genstar Stone Products Co.*** Hunt Valley, MD

Terms: Redlands acquired Genstar Stone Products from Genstar Corp., a unit of Imasco Ltd., for $440.4 million (Canadian), or the equivalent of about **$317.5 million.** The transaction had been subject to Redlands shareholder approval and antitrust clearance and is part of a plan by Imasco to divest all of Genstar's assets except Canada Trustco Mortgage Corp.
Principals: Redlands manufactures construction materials, including concrete roof tiles, clay bricks, roadstone, sand and gravel, and ready-mix concrete. Genstar Stone Products, a unit of Imasco Ltd.'s Genstar Corp., operates nine production sites in the U.S. and produces crushed stone, sand, gravel, asphalt blacktop, and ready-mix concrete.
Effective Date: 11-4-86

Toshiba Corp. Tokyo, Japan Revenues: $18,738,639,000 Net Inc.: $330,222,000 Year End: 3-31-86	**acq.** **maj.** **int.**	**Quartz International Corp.** Santa Clara, CA Revenues: $21,000,000

Terms: Toshiba Ceramics Co. Ltd., a unit of Toshiba Corp., acquired 80 percent of Quartz International for **$11.4 million.** The remaining 20 percent of Quartz is held by its directors.
Principals: Toshiba manufactures and markets television receivers, lighting fixtures, air conditioners, radios, stereo equipment, video cassette recorders, washing machines, clothes dryers, refrigerators, microwave ovens, heavy duty electrical products, industrial electronic products, and machinery. Its Toshiba Ceramics Co. Ltd. unit manufactures fire bricks and refractories. Quartz International manufactures materials for semiconductor production and operates two sales units and six plants in the U.S. and a sales office in the U.K.
Effective Date: 11-20-86

33 PRIMARY METAL INDUSTRIES

Freidr. Gustav Theis Kaltwalzwerke GmbH Hagen, West Germany	**acq.** **unit**	**Barnes Group Inc (Wallace Barnes Steel division)*** Bristol, CT Revenues: $431,762,000 Net Inc.: $12,093,000 Year End: 12-31-85

Terms: Theis of America Inc., a unit of Freidr. Gustav Theis Kaltwalzwerke, acquired the Wallace Barnes Steel division of Barnes Group for an undisclosed consideration. The transaction was subject to board approvals.
Principals: Freidr. Gustav Theis Kaltwalzwerke is a privately held European specialty steel manufacturer. The Wallace Barnes Steel division of Barnes Group manufactures cold rolled steel sheet, strip, and bars, is based in Forestville, Conn., employs about 215 people, and has annual sales of about $25 million.
Effective Date: 10-1-86

34 FABRICATED METAL PRODUCTS

Alfa-Laval AB Tumba, Sweden Revenues: $1,304,265,000 Net Inc.: $69,003,000 Year End: 12-31-85	**acq.** **unit**	**Ladish Co. (Tri-Clover division)*** Cudahy, WI

Terms: Alfa-Laval acquired the Tri-Clover division of Ladish from Owens-Corning Fiberglas Corp. for an undisclosed consideration.
Principals: Alfa-Laval is a multinational company that manufactures farm and industrial equipment. Its Alfa-Laval Inc. unit in Poughkeepsie, N.Y.,

manufactures separators, plate heat exchangers, and farm equipment. The Tri-Clover division of Ladish, a unit of Owens-Corning Fiberglas Corp., manufactures stainless steel valves, fittings, and pumps and flow-control and clean-in-place systems for the dairy, food processing, and pharmaceutical industries. Owens-Corning acquired the operations as a result of its purchase of Armco Inc. in 1985.
Effective Date: 12-17-86

Imperial Chemical Industries PLC	**acq. unit**	**SCM Corp. (Glidden Coatings and Resins division)***
London, England		New York, NY
Revenues: $15,317,000,000		Revenues: $2,175,438,000
Net Inc.: $731,000,000		Net Inc.: $41,776,000
Year End: 12-31-85		Year End: 6-30-85

Terms: Imperial Chemical Industries acquired the U.S. and Canadian operations of the Glidden Coatings and Resins division of SCM from Hanson Trust PLC for **$580 million.** The transaction was a result of Hanson's January 1986 acquisition of SCM.
Principals: Imperial Chemical Industries manufactures agrochemicals, agricultural fertilizers, polyester and nylon fibers, chlorine soda, caustic soda, decorative paints and wall coverings, motor and industrial paints, fabricated plastic products, petrochemicals, industrial explosives, and specialty chemicals. The Glidden Coatings and Resins division of SCM, a unit of Hanson Trust PLC, is located in Cleveland, Ohio, and manufactures paints and coatings. Glidden had sales of $656 million, pretax profit of $61.2 million, and net assets at book value of about $220 million. It operates 12 manufacturing sites with 4,500 employees in North America.
Effective Date: 11-3-86

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35 MACHINERY, EXCEPT ELECTRICAL

Insituform Group Ltd.	**acq. int.**	**American Hoist & Derrick Co.**
Saint Peter Port, Guernsey, Channel Islands		St. Paul, MN
Revenues: $2,570,000		Revenues: $367,235,000
Net Inc.: $1,389,000		Net Loss: $7,277,000
Year End: 12-31-85		Year End: 11-30-85

Terms: Insituform Group acquired 5.7 percent of American Hoist & Derrick at prices ranging from $7.125 to $9.50 per share between October 30 and November 12, 1986. The stake of 358,000 common shares is valued at more than **$2.5 million.**
Principals: Insituform Group provides a system of pipeline rehabilitation whereby a polyester liner bag is inserted into a worn or damaged pipe. American Hoist & Derrick manufactures industrial construction and materials handling heavy machinery and equipment, valves, fire pumps and fire hydrants and distributes hardware and related products.
Effective Date: 11-12-86

Inter-City Gas Corp.	**acq.**	**Heil-Quaker Home Systems***
Winnipeg, Manitoba, Canada		La Vergne, TN
Revenues: $1,105,246,000		Revenues: $250,000,000
Net Inc.: $31,593,000		Year End: 12-31-85
Year End: 12-30-85		

Terms: Inter-City Gas acquired Heil-Quaker Home Systems from Whirlpool Corp. for $176 million in cash, subject to closing adjustments, for a net price of **$156 million.**
Principals: Inter-City Gas has interests in oil and natural gas, gas and propane distribution, and heating and cooling equipment. It operates three Canadian and two U.S. plants that produce heating and cooling systems which had 1985 sales of the equivalent of $111.4 million and operating profit the equivalent of $6.2 million. It has reserves of 12,731,000 barrels of crude oil and condensate and 288,531,000 mcf of natural gas. Heil-Quaker Home Systems, a unit of Whirlpool Corp., manufactures heating and cooling systems for residential and commercial use. The transaction includes its manufacturing plant in Lewisburg, Tenn., and the administrative and engineering offices and a warehouse in La Vergne, Tenn.
Effective Date: 12-19-86

Kubota Ltd.	**acq. int.**	**Dana Computer Inc.**
Osaka, Japan		Sunnyvale, CA
Revenues: $3,667,704,000		
Net Inc.: $42,709,000		
Year End: 4-31-86		

Terms: Kubota acquired a 25-percent interest in Dana Computer for **$20 million.** The transaction enables Kubota to be the sole sales agent in Asia for and to produce computers designed by Dana.
Principals: Kubota manufactures farm tractors, combine harvesters, reaper binders, rice planters, engines, pipe, industrial castings, industrial machinery, septic tanks, hot water systems, cement roofing materials, cement siding, bathtubs, pre-fabricated houses, gates, and fences. It intends to set up a facility in the U.S. or in Japan to produce computers for sale in Japan from early 1988. Dana Computer develops compact supercomputers for corporate and scientific uses.
Effective Date: 10-31-86

Mitsubishi Heavy Industries Ltd.	**acq. int.**	**Beloit Corp.**
Tokyo, Japan		Beloit, WA
		Revenues: $483,000,000
		Year End: 12-31-85

Terms: Mitsubishi Heavy Industries acquired 20 percent of the stock of Beloit from Harnischfeger Corp. for **$60 million** in cash.
Principals: Mitsubishi Heavy Industries manufactures and markets shipbuilding and steel structures, power systems, machinery, motor vehicles, engines, and refrigeration and air conditioning systems. Beloit, a unit of Harnischfeger Corp., manufactures paper making machinery.
Effective Date: 12-4-86

Mutual Life Assurance Co. of Canada	**acq. int.**	**Research-Cottrell Inc.**
Waterloo, Ontario, Canada		Somerville, NJ
		Revenues: $392,477,000
		Net Loss: $22,272,000
		Year End: 10-31-85

Terms: Mutual Life Assurance Co. of Canada and two of its subsidiaries acquired 5 percent of the outstanding common stock of Research-Cottrell. The stake of 327,300 has a current market value of more than **$9.6 million.** The holding includes 8,800 Research-Cottrell shares purchased on October 20, 1986 for $47,422.
Principals: Mutual Life Assurance Co. of Canada provides life and health insurance, annuities, and investment funds. Research-Cottrell designs and markets air pollution control products, constructs treatment plants and facilities, and provides engineering and consulting services.
Effective Date: 10-20-86

Ryobi Ltd.	**acq. int.**	**Inertia Dynamics Corp.**
Tokyo, Japan		Chandler, AZ
		Revenues: $40,126,000
		Net Inc.: $2,785,000
		Year End: 8-31-86

Terms: Inertia Dynamics sold about 1.2 million of its common shares, representing a 34-percent stake, to Ryobi. The shares have a current market value of more than **$12.1 million.** Ryobi purchased the shares from Inertia directors and founding shareholders.
Principals: Ryobi manufactures sewing machines. Inertia Dynamics manufactures and markets grass and weed trimmers, grass and leaf blowers, and engines.
Effective Date: 12-23-86

Sandvik AB	**acq.**	**Triangle Grinding Inc.***
Sandviken, Sweden		Houston, TX

Terms: Bralorne Resources Ltd. sold the assets of its Triangle Grinding unit to Sandvik Inc., a unit of Sandvik AB, for an undisclosed consideration.
Principals: Sandvik AB manufactures and markets cemented-carbide products, steel, saws, tools, steel-belt conveyors, and electronic equipment. The Sandvik unit in Fair Lawn, N.J., manufactures stainless steel tubing, welding wire, electrodes, strip springs, carbide tooling, wear parts, tools, files, food processing systems, and industrial conveyor systems. Triangle Grinding, a unit of Bralorne Resources Ltd., manufactures carbide cutting tools.
Effective Date: 12-5-86

SMZ Industrier AB	**acq.**	**Waltco Truck Equipment Co. Inc.**
Katrineholm, Sweden		Gardena, CA

Terms: SMZ Industrier acquired Waltco Truck Equipment for an undisclosed consideration.

Principals: SMZ Industrier is the second-largest manufacturer in the world of hydraulic tail gates. Waltco Truck Equipment is the largest manufacturer in the world of hydraulic tail gates. It operates manufacturing facilities in Gardena and Vernon, Calif., and Tallmadge, Ohio. Waltco also manufactures hydraulic cylinders. It employs 220 people.

Effective Date: 11-26-86

Trilon Financial Corp.	**acq. int.**	**Great Lakes Holdings Inc.**
Toronto, Ontario, Canada		Chicago, IL
Revenues: $1,608,352,000		
Net Inc.: $69,554,000		
Year End: 12-31-85		

Terms: Trilon Bancorp Inc., a unit of Trilon Financial, acquired 50 percent of Great Lakes Holdings for an undisclosed consideration.

Principals: Trilon Financial provides trust and financial services, insurance, and corporate financial operations. Great Lakes Holdings is a single purpose company that holds a 28-percent interest in Great Lakes Group Inc., a company that directly or through subsidiaries engages in certain financial and other activities.

Effective Date: 10-28-86

VICARB SA	**acq.**	**CONID Corp.**
St. Martin D Heres, Isere, France		Buffalo, NY

Terms: VICARB acquired substantially all of the assets of CONID and American Vicarb Inc. for an undisclosed amount of cash and the assumption of liabilities.

Principals: VICARB designs and manufactures heat exchange systems. CONID and American Vicarb Inc. manufactures heat exchange systems.

Effective Date: 12-31-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

ASEA AB	**acq. unit**	**Pneumo Abex Corp. (Denison division)***
Vasteras, Sweden		Boston, MA
Revenues: $5,700,000,000		
Year End: 12-31-85		

Terms: AB Haegglund & Soener, a unit of ASEA, acquired the Denison division of Pneumo Abex, a unit of IC Industries Inc., for an undisclosed cash consideration.

Principals: ASEA manufactures gas turbines, heat pumps, transformers, cables, wires, power transmission installations, robots, refrigeration systems, electric locomotives, subway cars, trucks, lighting fixtures, household appliances, paint finishing systems, electrical steel, and industrial plastics. It also has interests in financial services. Its AB Haegglund & Soener unit manufactures hydraulic systems, specialty vehicles, cranes, and cargo handling systems and has 3,000 employees. The Denison division of Pneumo Abex, a unit of IC Industries Inc., is based in Columbus, Ohio, and manufactures hydraulic motors, pumps, and valves that are adapted for use in electronic control systems. It operates production and marketing facilities in the U.S., Britain, France, and West Germany and sales companies in other European countries. It has 1,350 employees and had 1985 sales of about $77 million.

Effective Date: 12-23-86

Bertelsmann AG	**acq.**	**RCA/Ariola International***
Guetersloh, West Germany		Revenues: $850,000,000

Terms: Bertelsmann acquired the remaining 75 percent of RCA/Ariola International from General Electric Co., giving it full ownership of the venture, for an undisclosed consideration. The transaction is valued at about **$300 million** and had been subject to U.S. and foreign regulatory clearances.

Principals: Bertelsmann is a publishing and entertainment company. RCA/Ariola International is a worldwide music and publishing company that has operations in 18 countries, ranking third in the world record industry. It includes the RCA, Arista, Ariola, and Hansa record labels and the RCA Record Club, RCA Video Productions, and RCA Records Special Products. It is 75-percent owned by General Electric Co., which assumed control when it acquired RCA Corp.

Effective Date: 12-16-86

Chase Corp.	**acq. int.**	**High Voltage Engineering Corp.**
New Zealand		Burlington, MA
		Revenues: $92,032,000
		Net Inc.: $5,809,000
		Year End: 12-28-85

Terms: Chase U.S. Investments NV, a unit of Chase Corp., acquired 5.5 percent of High Voltage Engineering at prices ranging from $11.625 to $12.375 per share between September 15 and November 14, 1986. The stake of 278,600 common shares is valued at more than **$3.2 million.**

Principals: High Voltage Engineering manufactures plastic products, electrical components, and industrial instruments.

Effective Date: 11-14-86

Fiskars Oy AB	**acq.**	**Warren Communications***
Helsinki, Finland		Littleton, MA
		Revenues: $1,000,000,000

Terms: Fiskars Electronics Corp., a unit of Fiskars, acquired Warren Communications from General Signal Corp. for an undisclosed amount of cash.

Principals: Fiskars is an electronics and consumer products company whose products include cutting products and tools. Its Fiskars Electronics Corp. of Cupertino, Calif., supplies DC power sources and is the parent of Behlman Engineering Corp., which supplies precision AC power sources to the aerospace, electronics, and process industries. Warren Communications, a unit of General Signal Corp., manufactures power equipment for the telecommunications market.

Effective Date: 10-17-86

Cie. Generale d'Electricite	**acq.**	**Lynch Communication Systems Inc.**
France		Reno, NV
		Revenues: $101,242,000
		Net Inc.: $5,821,000
		Year End: 12-31-85

Terms: Alcatel SA, a unit of Cie. Generale d' Electricite, acquired the remaining 56.7 percent of Lynch Communication Systems stock through a $15.50-per-share tender offer and subsequent cash merger valued at **$62.4 million.** Approximately 94 percent of Lynch's stock was tendered pursuant to the offer. Alcatel initially offered $14 per share.

Principals: Cie. Generale d'Electricite is a state-owned telecommunications company. Its Alcatel SA unit manufactures electronic and telecommunications equipment. Lynch Communication Systems manufactures and markets telecommunication equipment, including transmission systems and units.

Effective Date: 12-31-86

Glen Dimplex Ltd.	**acq.**	**Hamilton Beach Inc.***
Dunleer, Ireland		Washington, NC
		Revenues: $174,000,000
		Year End: 12-31-85

Terms: HB Holdings, a unit of Glen Dimplex, acquired Hamilton Beach from First City Industries Inc. for **$90 million** in cash subject to post-closing adjustments. The original agreement had provided for the assumption of about $17 million in debt and payment of $103.5 million in cash.

Principals: Glen Dimplex manufactures appliances. HB Holdings was formed to make the acquisition. Hamilton Beach, a unit of First City Industries Inc., manufactures electric housewares.

Effective Date: 12-29-86

Industrial Equity (Pacific) Ltd.	**acq. int.**	**Esquire Radio & Electronics Inc.**
Wan Chai, Hong Kong		Brooklyn, NY
		Revenues: $3,971,000
		Net Loss: $55,000
		Year End: 12-31-85

Terms: Industrial Equity (Pacific) acquired 6.3 percent of Esquire Radio & Electronics at prices ranging from $34.525 to $34.65 per share between October 28 and December 5, 1986. The stake of 30,800 common shares is valued at more than **$1 million.**
Principals: Industrial Equity (Pacific) is an investment firm. Esquire Radio & Electronics manufactures radios, televisions, stereo components, turntables, video cassette recorders, and other consumer electronic products.
Effective Date: 12-5-86

Industrial Equity (Pacific) Ltd. Wan Chai, Hong Kong	**acq. int.**	**Union Special Corp.** Chicago, IL Revenues: $97,109,000 Net Inc.: $3,018,000 Year End: 12-29-85

Terms: Industrial Equity (Pacific) acquired 6.33 percent of the outstanding common stock of Union Special. The holding of 179,000 shares is valued at about **$3.2 million.** The stake includes 101,600 shares purchased between August 5 and October 2, 1986, at prices ranging from $18.119 to $19.50 a share.
Principals: Industrial Equity (Pacific) is an investment firm. Union Special manufactures and markets industrial sewing machines and replacement parts and supplies. It also distributes machines, parts, needles, and electric motors made by others.
Effective Date: 10-2-86

Low & Bonar PLC Dundee, Scotland	**acq.**	**Powertec Inc.** Chatsworth, CA Revenues: $22,023,000 Net Inc.: $2,461,000 Year End: 10-31-85

Terms: L&B Acquisition Corp., a unit of Low & Bonar, acquired Powertec for $15.90 per share in cash for a total value of about **$43.1 million.**
Principals: Low & Bonar is a company primarily engaged in the electronics, plastics, packaging, and textile industries. Powertec designs and manufactures switching and linear AC/DC power supplies and encapsulated converters for computers and related peripheral equipment, telecommunications, and process control equipment. For the nine months ended August 3, 1986, it had net income of $1.3 million, or $0.49 per share, on sales of $19.6 million.
Effective Date: 12-16-86

Morgan Crucible Co. PLC Windsor, England	**acq.**	**M/A-Com Laser Diode Inc.*** New Brunswick, NJ

Terms: M/A-Com Inc. sold its M/A-Com Laser Diode unit to Morgan Crucible for **$20.5 million.**
Principals: Morgan Crucible manufactures electronic components and electrical machinery. M/A-Com Laser Diode, a unit of M/A-Com Inc., makes injection laser diode devices.
Effective Date: 12-18-86

Morgan Crucible Co. PLC Windsor, Berkshire, England	**acq. unit**	**Union Carbide Corp. (electrical carbon business)*** Danbury, CT Revenues: $9,003,000,000 Net Loss: $581,000,000 Year End: 12-31-85

Terms: Union Carbide sold the assets of its electrical carbon business to Morgan Crucible for **$25 million** in cash.
Principals: Morgan Crucible is a holding company that has interests that include electrical carbon business. The electrical carbon business of Union Carbide produces carbon-based products including lighting fixtures and industrial welding equipment. It operates six offices throughout the world that employ 360 people.
Effective Date: 12-12-86

OYO Corp. Tokyo, Japan	**acq.**	**AMF Geo Space Corp.*** Houston, TX Revenues: $14,000,000 Year End: 12-31-85

Terms: OYO Corp. acquired the assets of AMF Geo Space from Minstar Inc. for an undisclosed consideration.
Principals: OYO Corp. is the largest geological research company in Japan and manufactures seismic sensor products at its U.S. subsidiary in Houston. AMF Geo Space makes hydrophones and geophones and has a 35-percent worldwide market share in seismic sensor products.
Effective Date: 11-25-86

TOA Medical Electronics Co. Japan	**acq. int.**	**International Remote Imaging Systems Inc.** Chatsworth, CA Revenues: $1,042,000 Net Loss: $1,904,000 Year End: 12-31-85

Terms: TOA Medical Electronics acquired 9.5 percent of International Remote Imaging Systems through the purchase of 1,659,259 common shares for a total of **$2.8 million,** or about $1.69 per TOA share. TOA also paid an additional sum for a technology-licensing pact and development of a cancer-detection device.
Principals: TOA Medical Electronics is a closely held medical equipment company. International Remote Imaging Systems manufactures and markets medical equipment, including an urinalysis work station.
Effective Date: 10-30-86

37 TRANSPORTATION EQUIPMENT

Varity Corp. Toronto, Ontario, Canada Revenues: $1,288,400,000 Net Inc.: $3,900,000 Year End: 1-31-86	**acq.**	**Dayton-Walther Corp.** Dayton, OH Revenues: $290,000,000 Net Inc.: $10,000,000 Year End: 7-31-86

Terms: Varity acquired Dayton-Walther for **$142.8 million** in cash.
Principals: Varity, formerly Massey-Fergusen Ltd., manufactures farm and industrial machinery and diesel engines. Dayton-Walther supplies components to automotive manufacturers and manufacturers of building supplies. It operates 26 plants in the U.S., England, and Mexico. Its products include steel wheels, disk brakes, and plumbing products.
Effective Date: 12-31-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Elron Electronic Industries Ltd. Haifa, Israel Revenues: $169,600,000 Net Loss: $12,000,000 Year End: 3-31-86	**acq. rem. int.**	**Inframetrics Inc.** Bedford, MA Revenues: $8,000,000

Terms: Elbit Computers Ltd., a unit of Elron Electronic Industries, increased its holding in Infraametrics to 98 percent from about 68 percent for **$2.6 million.**
Principals: Elron Electronic Industries manufactures and markets medical imaging equipment, computerized systems and subsystems, and fiber optic communications systems. Its Elbit Computer Ltd. unit designs and manufactures computerized systems, subsystems, and stand-alone products for military and commercial applications. Inframetrics designs, makes, and markets infrared instruments and devices.
Effective Date: 11-6-86

Fisons PLC Ipswich, England Revenues: $857,776,000 Net Inc.: $75,551,000 Year End: 12-31-85	**acq.**	**Applied Research Laboratories Inc.** Sunland, CA Revenues: $70,000,000 Year End: 6-30-86

Terms: Fisons acquired Applied Research Laboratories for $38 million plus the assumption of not more than $28 million of debt for a total value of **$66 million.**
Principals: Fisons manufactures garden and horticulture products, ethical and proprietary medicines, veterinary products, scientific and laboratory equipment, and educational supplies. Applied Research Laboratories is a privately held company that manufactures analytical instruments. It has facilities in Sunland, Calif.; Ecublens, Switzerland; and Luton, England. The transaction did not include its Emtec and Diana Corp. units.
Effective Date: 10-16-86

Foreign Investment in the U.S.

Fisons PLC	**acq.**	**J&W Scientific Inc.**
Ipswich, Suffolk, England		
Revenues: $867,867,000		
Net Inc.: $76,440,000		
Year End: 12-31-85		

Terms: Curtin Matheson Scientific Inc., a unit of Fisons, acquired J&W Scientific for an undisclosed consideration.

Principals: Fisons manufactures garden and horticulture products, medicines, veterinary products, scientific apparatus, educational supplies, and laboratory equipment. J&W Scientific makes scientific instruments.

Effective Date: 12-31-86

Hawker Siddeley Group PLC	**acq.**	**Daytronic Corp.**
London, England		Miamisburg, OH
		Revenues: $12,000,000

Terms: Crompton Parkinson Ltd., a unit of Hawker Siddeley Group, acquired Daytronic for an undisclosed consideration.

Principals: Hawker Siddeley Group is the holding company for manufacturers of engines, farm machinery and equipment, air conditioning and heating equipment, switch gear and switchboard apparatus, and primary batteries. Its Crompton Parkinson Ltd. unit manufactures engine electrical equipment. Daytronic manufactures instruments for measuring and testing electricity and electrical signals.

Effective Date: 10-16-86

Medical Invest Svenska AB	**acq. int.**	**Medical Graphics Corp.**
Stockholm, Sweden		St. Paul, MN
		Revenues: $6,771,000
		Net Inc.: $102,000
		Year End: 12-31-85

Terms: Medical Invest Svenska acquired 150,000 Medical Graphics common shares, about 8.6 percent of Medical Graphics' outstanding stock, at $8.33 per share for a total of about **$1.25 million.** The companies also agreed to share certain product development and marketing efforts. Medical Invest also received a warrant to buy 150,000 additional shares at $8.33 each.

Principals: Medical Invest Svenska will act as distributor for medical products jointly developed by Medical Graphics and Medical Invest to Scandinavia. Medical Graphics designs, manufactures, and markets computerized diagnostic testing systems that analyze the human breath to measure physiological functions. It will have exclusive rights in North and South America to make and market products jointly developed by Medical Svenska and Medical Graphics for real-time monitoring of heart attack victims.

Effective Date: 12-30-86

Pharmacia AB	**acq.**	**Intermedics Intraocular Inc.**
Uppsala, Sweden		Pasadena, CA
Revenues: $395,500,000		Revenues: $35,000,000
Net Inc.: $16,800,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Pharmacia acquired the assets of Intermedics Intraocular for **$67.5 million.**

Principals: Pharmacia manufactures and markets biotechnology and pharmaceutical products and provides marketing services for pharmaceutical products for non-Scandinavian companies in Scandinavia. Intermedics Intraocular manufactures intraocular lenses and eye-surgery instruments. The company had 1985 pretax profits of $8 million, U.S. market share of nine percent for intraocular lenses, and about 200 employees. It had been a unit of Intermedics Inc. before it was purchased in a leveraged buyout by a management group and First Chicago Venture Capital.

Effective Date: 11-4-86

Siebe PLC	**acq.**	**Robertshaw Controls Co.**
Windsor, England		Richmond, VA
Revenues: $539,652,000		Revenues: $417,935,000
Net Inc.: $22,168,000		Net Inc.: $23,625,000
Year End: 4-5-86		Year End: 12-31-85

Terms: RCO Holdings Inc., a unit of Siebe, acquired all of the outstanding common stock of Robertshaw Controls through an $85-per-share cash tender offer and subsequent cash merger valued at about **$465.9 million.** Reynolds Metals Co., which had owned 41 percent of Robertshaw common stock, agreed to tender its 2,269,445 shares to Siebe. Robertshaw's board recommended acceptance of the offer. Siebe had purchased 42,000 Robertshaw Controls common shares on the open market at an average price per share of $64.39 on July 17, 1986. Approximately 97 percent of Robertshaw stock had been validly tendered pursuant to the offer.

Principals: Siebe is the holding company for manufacturers of men's and boys' clothing, radio and television transmitting and signaling equipment, and specialized mechanical engineering safety and life support products. Its units also manufacture and design high-technology compressed air and pneumatic control equipment, military electronics, transfer and filtration equipment for gases and liquids, valves, automotive equipment, and lubricators. Robertshaw Controls manufactures vibration and engine controls, valves, electronic recording instrumentation, automobile thermostats, and water heating, central heating, and air conditioning controls for commercial, industrial, transportation, and residential use. It operates 23 manufacturing and assembly facilities in the U.S., two in Canada, and two in Mexico. It has sales offices in 19 U.S. states and in the Far East, Central and South America, Australia, Sweden, the U.K. and France.

Effective Date: 11-3-86

Smith & Nephew Associated Cos.	**acq.**	**Richards Medical Co.***
London, England		Memphis, TN

Terms: Smith & Nephew Associated acquired Richards Medical from CooperVision Inc. for **$283.9 million** in cash.

Principals: Smith & Nephew Associated manufactures medical and personal hygiene products. Richards Medical, a unit of CooperVision Inc., manufactures surgical and orthopedic products and otological implants. CooperVision acquired Richards Medical in February 1986.

Effective Date: 10-17-86

Vickers PLC	**acq.**	**Air-Shields Inc.***
London, England		Hatboro, PA
Revenues: $883,184,000		
Net Inc.: $60,979,000		
Year End: 12-31-85		

Terms: Vickers acquired Air-Shields from Healthdyne Inc. for $51 million in cash and $6 million of deferred consideration in the transferred units for a total of **$57 million.**

Principals: Vickers engages in overseas engineering, motor cars, lithographic plates and supplies, business equipment, marine engineering, and health care instruments. Air-Shields, a unit of Healthdyne Inc., manufactures surgical and medical instruments. The transaction also includes related hospital product distribution units.

Effective Date: 10-28-86

39 MANUFACTURING-MISCELLANEOUS

Multiple acquirers	**acq.**	**Morilla Inc.***
Italy		Holyoke, MA

Terms: Canson & Montgolfier SA and Akzo Coatings BV acquired Morilla from Ampad Corp. for an undisclosed consideration.

Principals: The acquirers are Canson & Montgolfier SA (Arjomari Group) and Akzo Coatings BV (Talens), a manufacturer of coatings. Morilla, a unit of Ampad Corp., manufactures art supplies.

Effective Date: 11-29-86

42 MOTOR FREIGHT TRANSPORTATION

Unicorp Canada Corp.	**acq. int.**	**Purolator Courier Corp.**
Toronto, Ontario, Canada		Basking Ridge, NJ
Revenues: $777,534,000		Revenues: $799,576,000
Net Inc.: $8,527,000		Net Loss: $29,356,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Unicorp Canada acquired 8.7 percent of the outstanding stock of Purolator Courier at prices ranging from $19.36 to $24 per share between October 20 and October 27, 1986. Unicorp exercised an option to purchase 300,000 additional Purolator shares for $24.51 each. As a result, Unicorp acquired 12.6 percent of Purolator for more than **$20.2 million.**

Principals: Unicorp Canada is an investment company with interests in real estate, gas utility, and energy. It has proved reserves of 1.652 million cubic meters of crude oil and natural gas liquids and 9.644 billion cubic meters of natural gas. Purolator Courier is a package-delivery concern and auto parts manufacturer. It reported a loss of $35.9 million for the first nine months of 1986 on revenue of $630.6 million.
Effective Date: 12-3-86

44 WATER TRANSPORTATION

P. D. Holdings Inc.	**acq.**	**Port Denison Inc.***
Bermuda	**maj.**	Dania, FL
	int.	

Terms: P. D. Holdings acquired 80 percent of the common stock of Port Denison from Denison Marine Inc. for an undisclosed consideration.
Principals: P. D. Holdings was formed to make the acquisition. Port Denison is a unit of Denison Marine Inc. that was established in 1965 to provide docking, storage, and stevedoring facilities to cargo ships which are 250 feet or less in length. It is one of only two ports in the Fort Lauderdale, Fla., area with unobstructed access to the Atlantic Ocean.
Effective Date: 12-31-86

45 AIR TRANSPORTATION

Private investor(s)	**acq.**	**Aero Services**
Italy	**int.**	**International Inc.**
		Teterboro, NJ
		Revenues: $45,465,000
		Net Inc.: $483,000
		Year End: 9-30-85

Terms: Dibo Attar acquired 7.67 percent of the outstanding common stock of Aero Services International at prices ranging from $3 to $3.40 per share between September 8 and October 15, 1986. The stake of 375,000 common shares is valued at more than **$1.1 million.**
Principals: Dibo Attar is an Italian investor. Aero Services International provides ground support services to owners and users of general aviation aircraft at 21 locations throughout the U.S.
Effective Date: 10-15-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

National Business Systems	**acq.**	**FundsNet Inc.**
Inc.	**int.**	Englewood, NJ
Mississauga, Ontario,		Revenues: $14,990,000
Canada		Net Inc.: $333,000
Revenues: $48,907,000		Year End: 12-31-85
Net Inc.: $5,020,000		
Year End: 9-30-85		

Terms: A wholly owned unit of National Busines Systems acquired the 38.2-percent interest in the outstanding common stock of FundsNet held by Graphic Scanning Corp. for $5.89 per share, or about **$7.7 million** in cash.
Principals: National Business Systems develops and markets card embossers, encoders, and related computer software, makes and installs photo identification systems, distributes nonimpact printers, and designs and markets imprinters. FundsNet provides electronic fund transfer service at nonbanking locations throughout the U.S.
Effective Date: 10-1-86

News Corp. Ltd.	**acq.**	**WXNE-TV Inc.***
Sydney, Australia		Needham, MA
Revenues: $1,628,539,000		
Net Inc.: $98,034,000		
Year End: 6-30-85		

Terms: Fox Television Inc., a unit of News Corp., acquired WXNE-TV from Christian Broadcasting Network Inc. for approximately **$28 million.** Under terms of the agreement, Christian Broadcasting agreed to license 36 films from Twentieth Century Fox Film Corp., a unit of News Corp. The FCC approved the transaction but required Fox to sell the Boston Herald within 18 months.
Principals: News Corp. publishes newspapers, magazines, and books in Australia, the U.K., and the U.S., owns and operates television stations and produces and distributes motion pictures, television programs, and records and is 49-percent owned by Rupert Murdock. Its Fox Television Inc. unit owns and operates television stations located throughout the U.S. WXNE-TV is a unit of Christian Broadcasting Network, which is controlled by evangelist Pat Robertson. WXNE-TV operates Channel 25, a UHF station.
Effective Date: 12-31-86

Siemens AG	**acq.**	**GTE Corp. (transmission**
Munich, West Germany	**unit**	**and public switching**
Revenues: $20,159,594,000		**businesses)***
Net Inc.: $554,537,000		Stamford, CT
Year End: 9-30-85		Revenues: $15,732,361,000
		Net Loss: $161,091,000
		Year End: 12-31-85

Terms: Simens and its Siemens Communications Systems Inc. unit acquired a majority interest in GTE's U.S. and international transmission business, as well as GTE's international public switching business and business systems operations, for **$420 million.** Siemens and GTE formed a joint venture to operate the businesses.
Principals: Siemens manufactures power engineering and automation products, communication and information systems, electrical installation products, medical engineering products, integrated circuits, semiconductors, and security systems. Its Siemens Commmunications Systems Inc. unit manufactures and markets telecommunication equipment. Siemens and GTE Corp. formed a joint venture that is 80-percent owned by Siemens to operate the internal transmission and public switching businesses. GTE's U.S. and international transmission business and its international public switching business and business systems operations are located primarily in Taiwan, Italy, and Belgium.
Effective Date: 10-1-86

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Laidlaw Transportation	**acq.**	**GSX Corp.***
Ltd.		Boston, MA
Burlington, Ontario,		
Canada		
Revenues: $406,714,000		
Net Inc.: $42,952,000		
Year End: 8-31-85		

Terms: Laidlaw Transportation acquired GSX from Imasco Ltd. for $513 million (Canadian), or about **$373 million** (U.S.) in cash. The acquisition had been subject to U.S. regulatory clearance. The U.S. Federal Trade Commission has requested additional information under the Hart-Scott-Rodino Antitrust Act.
Principals: Laidlaw Transportation handles waste management for commercial, industrial, and residential customers in five Canadian provinces and 13 states. It also operates taxi and courier services and charters package tours in the U.S. and Canada. Laidlaw also acts as a general commodities carrier in three western provinces and the Northwest Territories in Canada. GSX, a unit of Imasco Ltd., is the third-largest waste services company in the U.S. Imasco acquired GSX as part of its acquisition of Genstar Corp. GSX provides solid waste removal, sanitary landfill, and transfer station operations. It would be combined with Laidlaw Industries Inc.
Effective Date: 10-14-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

ACI International Ltd.	**acq.**	**Binswanger Glass Co.***
Melbourne, Australia		Memphis, TN
		Revenues: $185,000,000
		Year End: 12-31-85

Terms: ACI International acquired substantially all of the assets of Binswanger Glass from National Gypsum Co. for an undisclosed amount of cash.

Foreign Investment in the U.S.

Principals: ACI International manufactures and distributes packaging and building materials, bricks and paving tiles, glass packaging and related products, timber and laminated products, and metal closures. Binswanger Glass, a unit of National Gypsum Co., operates 72 distribution centers for automotive replacement glass and flat glass and employs about 2,000 people.
Effective Date: 10-3-86

Bruncor Inc. St. John, New Brunswick, Canada Revenues: $174,898,000 Net Inc.: $18,991,000 Year End: 12-31-85	**acq. maj. int.**	**Chancellor Corp.** Boston, MA Revenues: $35,798,000 Net Inc.: $5,642,000 Year End: 3-31-86

Terms: Bruncor acquired 53 percent of Chancellor for about **$21.7 million.** Brunacq Inc., a unit of Bruncor, purchased 750,000 Chancellor common shares through a $12-per-share cash tender offer valued at $9 million. Bruncor also purchased 833,333 issued Chancellor common shares, representing 24 percent of the shares outstanding, at $12 per share for about $10 million. Bruncor exercised an option for 213,453 Chancellor common shares owned by Chancellor management at $12 per share. Bruncor agreed to make certain additional capital available to Chancellor in 1988 and 1989, subject to certain conditions.
Principals: Bruncor, through its New Brunswick Telephone Co. Ltd., provides telephone communications services in the province of New Brunswick. It also provides computer related services. Chancellor sells and leases transportation, medical, data processing, communications, and other equipment.
Effective Date: 12-24-86

East Asiatic Co. Ltd. A/S Jakarta, Indonesia	**acq.**	**DAK Foods Inc.*** East Brunswick, NJ

Terms: Plumrose A/S, a unit of East Asiatic, acquired DAK Foods from Northern Foods PLC for an undisclosed consideration.
Principals: East Asiatic manufactures paints and allied products. DAK Foods, a unit of Northern Foods PLC, imports ham, salami, and other foods.
Effective Date: 11-12-86

English China Clays PLC St. Austell, England Revenues: $1,020,295,000 Net Inc.: $66,336,000 Year End: 9-30-85	**acq.**	**Sylacauga Calcium Products*** Revenues: $12,000,000

Terms: English China Clays acquired Sylacauga Calcium Products from Moretti-Harrah Marble, for about **$25 million.**
Principals: English China Clays manufactures clay mineral and concrete products and has interests in construction, transportation, fuel distribution, housing development, and the travel industry. Sylacauga Calcium Products, a unit of Moretti-Harrah Marble, supplies calcium carbonates to U.S. paint and polymer industries.
Effective Date: 10-22-86

Franz Haniel & Cie. GmbH Duisburg, West Germany	**acq.**	**Quinn Wholesale Co. Inc.** Warsaw, NC

Terms: Quinn Wholesale was acquired by Scrivner Inc., a unit of Franz Haniel & Cie., for an undisclosed consideration.
Principals: Franz Haniel & Cie. has interests in fuels, agricultural goods, environmental protection, and pharmaceuticals, and wholesales and retails food. Its Scrivner Inc. unit, in Oklahoma City, is a food wholesaler. Quinn Wholesale wholesales food.
Effective Date: 12-29-86

Industrial Equity (Pacific) Ltd. Wan Chai, Hong Kong	**acq. int.**	**Steego Corp.** West Palm Beach, FL Revenues: $208,025,000 Net Loss: $896,000 Year End: 4-30-86

Terms: Industrial Equity (Pacific) acquired 6.96 percent of the outstanding common stock of Steego. The holding of 675,950 shares is valued at about **$2 million.** The stake includes 117,200 shares purchased between September 12 and October 23, 1986, at prices ranging from $3.117 to $4.487 a share and 101,700 shares purchased between November 10 and December 22, 1986, at $4.01 to $4.20 per share.
Principals: Industrial Equity (Pacific) is a securities investment firm. Steego manufactures farm equipment replacement parts, truck trailers and bodies, waste handling equipment, and office items, distributes automotive replacement parts, and provides engineering services.
Effective Date: 12-22-86

John Menzies Library Services Ltd. England	**acq.**	**Read-More Publications Inc.** New York, NY

Terms: John Menzies Library Services acquired Read-More Publications for an undisclosed consideration.
Principals: Read-More Publications supplies medical journals to hospitals and universities.
Effective Date: 10-31-86

New Zealand Dairy Board New Zealand	**acq.**	**Otto Roth & Co. Inc.*** Moonachie, NJ Revenues: $60,000,000 Year End: 12-31-85

Terms: New Zealand Milk Products Inc., a unit of New Zealand Dairy Board, acquired Otto Roth & Co. from General Foods Corp., a unit of Philip Morris Cos. Inc., for an undisclosed consideration.
Principals: New Zealand Dairy Board's New Zealand Milk Products Inc. unit is based in Petaluma, Calif. Otto Roth & Co., a unit of General Foods Corp., itself a unit of Philip Morris Cos. Inc., imports and wholesales specialty cheese and groceries.
Effective Date: 10-2-86

58 EATING AND DRINKING PLACES

SHRM SA France	**acq.**	**GSI Services***

Terms: SHRM Catering Services of Louisiana, a unit of SHRM SA, acquired substantially all of the assets of GSI Services from ARA Holding Co. for more than **$1 million.**
Principals: The SHRM Catering Services of Louisiana unit of SHRM SA provides catering services to oil drilling rigs in the Gulf of Mexico. GSI Services, a unit of ARA Holding Co., provides housekeeping and catering services to offshore oil drilling rigs.
Effective Date: [illegible]7-86

Unigate PLC London, England	**acq.**	**Prufrock Restaurants Inc.**

Terms: Unigate acquired Prufrock Restaurants for an undisclosed consideration.
Principals: Unigate manufactures butter, milk, and canned fruits and vegetables, and provides trucking services. Prufrock Restaurants operates restaurants.
Effective Date: 12-16-86

61 CREDIT FIRMS, OTHER THAN BANKS

Clarendon Group Ltd. Bermuda	**acq. int.**	**CenTrust Savings Bank** Miami, FL Net Inc.: $55,906,000 Year End: 9-30-86

Terms: Clarendon America Insurance Co. and Clarendon National Insurance Co., units of Clarendon Group, acquired 20 percent of CenTrust Savings Bank. The stake of about 1.6 million common shares is valued at more than **$17.3 million.** Clarendon America holds 754,000 CenTrust shares and Clarendon National holds 803,100 shares.
Principals: CenTrust Savings Bank is a member of the Federal Home Loan Bank System and the FSLIC that operates 43 offices with total deposits of about $2.72 billion.
Effective Date: 12-9-86

Creditanstalt Bankverein Vienna, Austria	**acq. int.**	**Pacific Overseas Finance Corp.** San Francisco, CA

Terms: Creditanstalt Bankverein acquired 10 percent of Pacific Overseas Finance, a unit of Crocker National Corp., from Trade Resources Inc. for an undisclosed consideration.
Principals: Creditanstalt Bankverein is a banking and export finance concern. Pacific Overseas Finance, a 90-percent-owned unit of Crocker National Corp., specializes in financing international trade. Crocker National was acquired by Midland Bank PLC on May 24, 1985.
Effective Date: 11-6-86

Industrial Equity (Pacific) Ltd. acq. int. **Consolidated Capital Income Trust**
Wan Chai, Hong Kong
Emeryville, CA
Assets: $400,605,000
Net Inc.: $6,871,000
Year End: 12-31-85

Terms: Industrial Equity (Pacific) acquired 5.83 percent of the outstanding stock of Consolidated Capital Income Trust. The stake is valued at about **$9.6 million.**
Principals: Industrial Equity (Pacific) is an investment firm. Consolidated Capital Income Trust invests in mortgage loans on income-producing properties, including apartment complexes, shopping centers, and office buildings.
Effective Date: 10-3-86

Scottish Amicable Life Assurance Society acq. int. **Foothill Group Inc.**
Glasgow, Scotland
Los Angeles, CA
Assets: $390,192,000
Net Loss: $5,761,000
Year End: 12-31-85

Terms: Scottish Amicable Life Assurance Society acquired 5.4 percent of the outstanding common stock of Foothill Group. The holding of 415,500 shares is valued at **$2.6 million.**
Principals: Scottish Amicable Life Assurance Society is an insurance firm. Foothill Group engages in commercial finance activities, including accounts receivable financing, loans secured by real estate and/or equipment, equipment leasing, and conditional sales contract financing.
Effective Date: 10-21-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Industrial Bank of Japan Ltd. acq. **Aubrey G. Lanston & Co. Inc.**
Tokyo, Japan
Assets: $92,244,846,000
Net Inc.: $178,644,000
Year End: 3-31-85
New York, NY

Terms: J. Henry Schroder Bank & Trust Co., a unit of Industrial Bank of Japan, acquired Aubrey G. Lanston & Co. for **$234 million.** The transaction received approval from the New York State Banking Board and required clearance by the Federal Reserve Board and the Japanese Ministry of Finance.
Principals: Industrial Bank of Japan engages in commercial banking. Its 75-percent-owned J. Henry Schroder Bank & Trust Co. unit is a wholesale commercial bank with assets of $2.1 billion. Its client list includes major central banks in Europe, Latin America, and Asia and Germany's Deutsche Bank and France's Banque Nationale de Paris. Aubrey G. Lanston & Co. is a primary dealer in U.S. government securities.
Effective Date: 12-29-86

International Thomson Organisation Ltd. acq. **Technical Data Corp.**
Toronto, Ontario, Canada
Revenues: $2,547,000,000
Net Inc.: $160,000,000
Year End: 12-31-85
Boston, MA

Terms: International Thomson Organisation acquired Technical Data through its InFiNet Group from Jeffrey Parker for an undisclosed consideration.
Principals: International Thomson Organisation prints and publishes newspapers, magazines, and books, operates travel concerns, explores for, develops, and operates oilfields and gasfields, and provides information services. Technical Data publishes time-sensitive financial information and develops and supplies microcomputer software for institutional investors. It is owned by Jeffrey Parker. It would become part of the International Financial Network group of International Thomson Organisation.
Effective Date: 10-14-86

Sanyo Securities Co. Ltd. acq. int. **Spear Financial Services Inc.**
Tokyo, Japan
Los Angeles, CA
Revenues: $1,004,000
Net Loss: $1,484,000
Year End: 12-31-85

Terms: Spear Financial Services sold to Sanyo Securities one million newly issued restricted common shares, representing a 15-percent stake at $3.50 per share for a total of **$3.5 million.** The transaction was approved by the Japanese Ministry of Finance.
Principals: Sanyo Securities is a brokerage concern. Spear Financial Services provides discount brokerage and investment services.
Effective Date: 12-3-86

Schroders PLC acq. int. **Wertheim Holdings Inc.**
London, England
Net Inc.: $43,800,000
New York, NY
Revenues: $180,000,000
Net Inc.: $43,700,000
Year End: 12-31-85

Terms: Schroders acquired 50 percent of Wertheim Holdings, a new company that owns Wertheim & Co., for **$100 million.** Wertheim's existing partners own the remaining 50 percent and would continue to manage the company. Schroders intended to reduce its interests in J. Henry Schroder Bank & Trust Co. in order to comply with U.S. bank regulatory requirements.
Principals: Schroders is a merchant bank and finance house. It had a balance sheet total of $3.24 billion on disclosed reserves of $233.6 million. Wertheim Holdings is a new company that owns Wertheim & Co., which provides investment banking services and manages more than $3 billion.
Effective Date: 10-13-86

Sumitomo Bank Ltd. of Japan acq. int. **Goldman, Sachs & Co.**
Osaka, Japan
Assets: $173,500,000,000
As of: 3-31-86
New York, NY

Terms: Sumitomo Bank Ltd. of Japan acquired a 12.5-percent nonvoting stake in the profits of Goldman, Sachs & Co. for up to **$500 million**, which is estimated to be four times book value. Sumitomo's investment is in the form of a limited partnership interest and subordinated debt and Sumitomo has no voting rights or representation on Goldman's management committee. The Federal Reserve Board approved a restructured investment plan which limited Sumitomo's investment to 24.9 percent of Goldman's equity capital and placed restrictions on certain business activities.
Principals: Sumitomo Bank Ltd. of Japan, one of the largest banks in the world, is the parent of Sumitomo Bank of California, the seventh-largest bank in California. In fiscal 1986, it earned the equivalent of $456 million on a nonconsolidated basis. Goldman, Sachs & Co., one of the largest U.S. securities firms, is privately held by 79 partners. On May 30, 1986, the partnership's capital was $963 million. It is estimated that Goldman made between $500 million and $600 million before taxes in 1985.
Effective Date: 12-5-86

Westpac Banking Corp. acq. **William E. Pollock Government Securities Inc.**
Sydney, Australia
Assets: $35,066,155,000
As of: 9-30-85
New York, NY

Terms: Westpac Banking acquired William E. Pollock Government Securities and Wepco Holding Co., its parent, for **$115 million.** The transaction had been subject to approval by the U.S. Federal Reserve Board and Australian regulators. The transaction included a $50 million capital infusion and the price was about 2.5 times book value.
Principals: Westpac Banking is a joint stock banking company that operates 34 offices in Sydney, Australia with other representative offices abroad with total deposits of about $19.3 billion. William E. Pollock Gov-

ernment Securities, a unit of Wepco Holding Co. Inc., is one of the top ten primary dealers in U.S. government securities. Its name was changed to Westpac Pollock Government Securities Inc.
Effective Date: 12-16-86

63-64 INSURANCE

Crownx Inc. acq. **U.S. Administrators Inc.**
Toronto, Ontario, Canada — Los Angeles, CA
Revenues: $508,551,000
Net Inc.: $47,387,000
Year End: 12-31-85

Terms: U.S. Administrators, owned by Samuel X. Kaplan, was acquired by Crownx America Holding Co., a unit of Crownx, for **$20 million.** The transaction includes a capital contribution to U.S. Administrators and a cash payment to the Kaplan family. Crownx would make additional payments over a five-year period contingent on U.S. Administrators revenue.
Principals: Crownx provides financial and health care services and has interests in information technology. U.S. Administrators, which is owned by Samuel X. Kaplan, engages in third-party administration of services, including quality assurance and health care cost management. It has offices in Los Angeles, Calabasas, and North Hollywood, Calif.; Shrewsbury, N.J.; and Pittsburgh, with more than 950 employees.
Effective Date: 12-18-86

Willis Faber PLC acq. **McAlear Associates Inc.***
London, England — Grand Rapids, MI

Terms: Harleysville Group Inc. sold its McAlear Associates unit to Willis Faber Europe BV, a unit of Willis Faber PLC, for **$18.5 million.**
Principals: Willis Faber is a worldwide insurance brokerage firm. McAlear Associates, a unit of Harleysville Group Inc., is an excess and surplus lines insurance brokerage firm.
Effective Date: 12-31-86

Lonvest Corp. acq. maj. int. **Holden Group**
Toronto, Ontario, Canada — Los Angeles, CA

Terms: Lonvest acquired a majority interest of 60 percent in Holden Group for **$57 million.** The transaction was subject to U.S. regulatory clearance.
Principals: Lonvest, a holding company that owns London Life Insurance Co. and is indirectly controlled by Peter and Edward Bronfman of Toronto. Its holding company also owns Royal Trust Co. Ltd., Wellington Insurance Co., Royal LePage Ltd., and CVL Inc. Holden Group, a closely held financial services company that designs, markets, and administers consumer-oriented voluntary retirement plans, includes two life insurance companies, Security First Life Insurance Co. and Fidelity Standard Life Insurance Co., as well as Security First Investment Management Corp., Security First Group Inc., Security First Capital Corp., Security First Financial Inc., Holden Financial Co., and Holden Real Estate Inc.
Effective Date: 10-20-86

Prudential Corp. PLC acq. **Jackson National Life Insurance Co.**
London, England — Lansing, MI
Revenues: $686,268,000
Net Inc.: $27,889,000
Year End: 12-31-85

Terms: Prudential acquired Jackson National Life Insurance for $51 a share for a total cost of about **$597 million.** Jackson National had granted Prudential an option to buy 2.5 million new shares at $51 a share in cash under certain conditions. Certain Jackson National shareholders, including all of the directors, had agreed to vote their shares in favor of the transaction. The transaction was subject to Jackson National shareholder and regulatory approvals. (Prudential acquired 408,891 common shares between October 1 and October 9, 1986, at $49.4375 to $49.85 per share, and a total of 20.8 percent of Jackson National before completing the merger.)
Principals: Prudential is Britain's largest insurance company, providing life, accident, health, fire, marine, and property and casualty insurance services. Total premium income for 1985 from both life and property and casualty insurance was $3.68 billion with $31.65 billion under management. It has also developed new investment products and purchased some estate agencies. Jackson National Life Insurance, ranked 18th in the U.S. by new ordinary insurance issued and 91st by assets in 1985, provides life insurance services. Jackson National promotes term life insurance and products, including universal life, which emphasize the savings aspects of insurance policies.
Effective Date: 11-25-86

QBE Insurance Group Ltd. acq. **Sequoia Insurance Co.***
Sydney, Australia — Menlo Park, CA
Revenues: $44,800,000
Year End: 12-31-85

Terms: QBE Insurance Group acquired Sequoia Insurance from Kemper Corp. for an undisclosed consideration. The transaction had been subject to approval by the California Insurance Department.
Principals: QBE Insurance Group is the holding company for fire, marine, and casualty insurance concerns and for operators of dwellings. Sequoia Insurance, a unit of Kemper Corp., writes insurance for agricultural, personal, and small commercial risks.
Effective Date: 12-31-86

Sedgwick Group PLC acq. **Crump Cos. Inc.**
London, England — Memphis, TN
Revenues: $97,973,000
Net Inc.: $9,036,000
Year End: 12-31-85

Terms: Sedgwick Group acquired Crump for $33 a share for a total of **$304 million** in cash. The transaction had been subject to Crump shareholder approval and regulatory clearance. Certain members of management and Crump had granted options to Sedgwick to purchase 189,790 shares, exercisable under certain conditions, and irrevocable proxies to vote in favor of the transaction. Reliance Insurance Co., which held a 34.9 percent stake in Crump, had agreed to vote in favor of the transaction. Crump had granted Sedgwick an option to purchase up to 1.69 million authorized but unissued shares at $33 each, exercisable under certain conditions.
Principals: Sedgwick Group is an international insurance concern that provides a variety of insurance and reinsurance brokerage services and related risk management consulting services. It operates 250 offices in 24 countries. Its U.S. operations are carried out through its Fred S. James & Co. Inc. unit. Crump provides property and casualty agency and underwriting operations, surplus and specialty lines insurance brokerage, and facultative and treaty reinsurance operations. It also has interests in data processing services and commercial real estate. As of June 30, 1986, Crump had net revenue of $57 million and total assets of more than $227 million.
Effective Date: 11-3-86

Sedgwick Group PLC acq. **Insurance Associates Corp.**
London, England — Boise, ID

Terms: Fred S. James & Co. Inc., a unit of Sedgwick Group, acquired Insurance Associates for an undisclosed consideration.
Principals: Sedgwick Group provides insurance services. Its Fred S. James & Co. Inc. unit in Chicago provides retail insurance services in the U.S. Insurance Associates markets and administers employee benefits and operates nine offices with 50 employees.
Effective Date: 11-6-86

65-66 REAL ESTATE

Hooker Corp. Ltd. acq. unit **Merrill Lynch & Co. Inc. (commercial real estate brokerage unit)***
Sydney, Australia — New York, NY
Assets: $1,000,000,000
Revenues: $7,116,975,000
Net Inc.: $224,287,000
Year End: 12-27-85

Terms: Merrill Lynch & Co. sold its commercial real estate brokerage unit to Hooker for an undisclosed consideration.
Principals: Hooker is Australia's largest real estate concern. The small commercial real estate brokerage unit of Merrill Lynch & Co. has 14 offices with 350 employees. It would be renamed L. J. Hooker International.
Effective Date: 12-9-86

Foreign Investment in the U.S.

67 HOLDING AND OTHER INVESTMENT OFFICES

Campeau Corp.	**acq.**	**Allied Stores Corp.**
Toronto, Ontario, Canada		New York, NY
Revenues: $153,069,000		Revenues: $4,135,027,000
Net Inc.: $19,989,000		Net Inc.: $159,275,000
Year End: 12-31-85		Year End: 2-1-86

Terms: Campeau acquired all of the outstanding common stock of Allied Stores in a cash transaction valued at about **$3.6 billion** on a fully diluted basis. Campeau purchased 4.54 percent of Allied stock in the open market. Campeau then purchased 25.8 million Allied shares, equivalent to 48 percent, at $67 per share, and the remaining shares at $69 per share.
Principals: Campeau is a medium-sized real estate company whose assets include shopping centers and multiple-use project, office, and industrial parks, some of which are located in California. Allied Stores is the fourth-largest operator of department stores in the U.S., operating about 25 chains that include Jordan Marsh, Stern's, Joske's, The Bon, and Pomeroy's department stores with a total of 235 stores and Brooks Brothers, Bonwit Teller, Ann Taylor, Garfinckel's, and Plymouth specialty stores with a total of 430 stores.
Effective Date: 12-31-86

Ingemar Rydin Industritillbehor AB	**acq. int.**	**Scandinavia Fund Inc.**
Sweden		Huntington, NY

Terms: Ingemar Rydin Industritillbehor acquired 5.17 percent of Scandinavia Fund at prices ranging from $7.75 to $8.125 per share between December 17 and December 23, 1986. The stake of 371,900 common shares is valued at more than **$2.8 million.**
Principals: Scandinavia Fund is a closed-end, diversified management investment company.
Effective Date: 12-23-86

Morgan Grenfell Group PLC	**acq.**	**C. J. Lawrence & Co.**
England		New York, NY

Terms: Morgan Grenfell Group acquired C. J. Lawrence & Co. for about **$69 million** in cash.
Principals: Morgan Grenfell Group is a major merchant bank which has 29 offices throughout the world with the equivalent of about $870 million in capital as of September 1986. C. J. Lawrence & Co. is the holding company for Cyrus J. Lawrence Inc., a securities broker with a seat on the NYSE and other U.S. exchanges. It primarily deals with institutional investors and is known for its equity research. It has about 1,200 institutional clients in the U.S. and 250 overseas. It has more than $450 million under management.
Effective Date: 12-30-86

Private investor(s)	**acq.**	**Far West Financial Corp.**
Canada	**add.**	Newport Beach, CA
	int.	Assets: $2,425,985,000
		Net Inc.: $16,054,000
		Year End: 12-31-85

Terms: William L. Belzberg acquired 600,000 common shares of Far West Financial for a total of **$6.9 million** or about $11.50 per share from M.D.C. Holdings Inc., increasing his stake to 25.8 percent. The original agreement provided for payment of $13 per share.
Principals: William L. Belzberg is a Canadian investor. Far West Financial is the holding company for Far West Savings & Loan Association, a California licensed association that operates 23 offices with total deposits of more than $1.72 billion.
Effective Date: 10-15-86

Private investor(s)	**acq. int.**	**Scandinavia Fund Inc.**
Norway		Huntington, NY

Terms: Eric Martin Vik acquired 5.35 percent of Scandinavia Fund at prices ranging from $7 to $7.87 per share between November 5 and December 23, 1986. The stake of 348,100 common shares is valued at more than **$2.4 million.**
Principals: Eric Martin Vik is a citizen of Norway. Scandinavia Fund is a closed-end diversified investment company.
Effective Date: 12-23-86

Recordati SpA	**acq.**	**Technogenetics Inc.**
Italy	**maj.**	Paramus, NJ
Revenues: $92,[illegible]00,000	**int.**	Revenues: $331,000
Net Inc.: $6,600,000		Net Loss: $938,000
Year End: 12-31-85		Year End: 12-31-84

Terms: Technogenetics sold to Recordati International Holding SA, a unit of Recordati SpA, 2.52 million newly issued shares of Technogenetics, representing about 58.3 percent of its outstanding stock, for about **$5.9 million** in cash and the transfer of the diagnostics division of Recordati to a unit of Technogenetics. Recordati International was granted options exercisable at $0.375 per share to maintain its ownership in the company if outstanding warrants and options are exercised. The transaction was subject to the approval of the Italian authorities.
Principals: Recordati develops, manufactures, and markets ethical and nonprescription pharmaceuticals and fine chemicals. Technogenetics manufactures and markets biochemical products including diagnostic test kits.
Effective Date: 12-18-86

73 BUSINESS SERVICES

Associated Newspapers Holdings PLC	**acq.**	**R. H. Bruskin Associates**
London, England		New Brunswick, NJ

Terms: National Opinion Polls Ltd., a unit of Associated Newspapers Holdings, acquired R. H. Bruskin Associates for an amount **more than $6 million but less than $10 million.**
Principals: Associated Newspapers Holdings publishes and prints newspapers. Its National Opinion Polls Ltd. unit conducts market surveys, product and advertising research for international clients, including British Telecom, Kodak, National Westminster Bank, Time Inc., Saatchi & Saatchi Co. PLC, British Airways, and Television Contractors Association in the U.S. R. H. Bruskin Associates is known for its comprehensive marketing research projects in different product and service fields, including major broadcast and cable operations, advertisers and advertising agencies, automobile manufacturers, consumer product firms, retailers, financial service organizations, transportation firms, trade associations, and government agencies.
Effective Date: 10-2-86

Cortez International Ltd.	**acq.**	**Brickland Corp.**
Vancouver, British Columbia, Canada		Denver, CO

Terms: Cortez International acquired Brickland through its RAM Industries and Neosho Resources Inc. units for an undisclosed consideration.
Principals: Brickland has oil and gas holdings and owns a direct mail list of 1.8 million people who have invested $50,000 or more in oil and gas since 1983.
Effective Date: 10-10-86

Pharmacia AB	**acq.**	**Electro-Nucleonics Inc.**
Uppsala, Sweden	**add.**	Fairfield, NJ
Revenues: $395,500,000	**int.**	Revenues: $62,993,000
Net Inc.: $16,800,000		Net Inc.: $1,533,000
Year End: 12-31-85		Year End: 6-30-86

Terms: Pharmacia increased its stake to 20 percent from 6.1 percent in Electro-Nucleonics in transactions valued at about **$10 million**. Pharmacia purchased 470,000 new common shares at $17 a share for a total of about $8 million in a private placement. Pharmacia incrased its stake to 20 percent, or 909,732 shares, through the purchase of additional shares, including 189,732 shares between Novemeber 18 and December 24, 1986, at $12.25 to $13 per share.

Foreign Investment in the U.S.

Principals: Pharmacia develops, manufactures, and markets biotechnology and pharmaceutical products and provides marketing services in Scandinavia to non-Scandinavian companies. Electro-Nucleonics manufactures medical diagnostic tests and instruments and ultracentrifuges and conducts research.
Effective Date: 12-24-86

Reuters Holdings PLC London, England Revenues: $627,304,000 Net Inc.: $78,480,000 Year End: 12-31-85	**acq.**	**Network Utilities Inc.** Chicago, IL Revenues: $3,000,000 Year End: 5-31-86

Terms: Reuters Holdings acquired Network Utilities for **$7 million** in cash.
Principals: Reuters Holdings collects and distributes news and other information, including financial and business information. Network Utilities is a privately held company that supplies real-time analytical services to securities and options traders, enabling them to pinpoint and evaluate trading opportunities.
Effective Date: 11-14-86

737 COMPUTER AND DATA PROCESSING SERVICES

AEG AG Frankfurt, West Germany Revenues: $4,318,156,000 Year End: 12-31-85	**acq.**	**Communications Maintenance Inc.** Houston, TX

Terms: MODCOMP Service Corp., a unit of AEG's Modular Computer Systems Inc., acquired Communications Maintenance for an undisclosed consideration.
Principals: AEG manufactures electronic equipment and systems. Communications Maintenance is a computer maintenance company that has 20 employees in five U.S. locations and service contracts valued at $3 million. It would operate as the authorized U.S. refurbishment center of MODCOMP Service Corp. of AEG.
Effective Date: 10-14-86

International Thomson Organisation Ltd. Toronto, Ontario, Canada Revenues: $2,547,000,000 Net Inc.: $160,000,000 Year End: 12-31-85	**acq.**	**Business Research Corp.** Boston, MA

Terms: International Thomson Organisation acquired Business Research through its InFiNet Group from Jeffrey Parker for an undisclosed consideration.
Principals: International Thomson Organisation prints and publishes newspapers, magazines, and books, operates travel concerns, explores for, develops, and operates oilfields and gasfields, and provides information services. Business Research is a data base design concern owned by Jeffrey Parker. It currently owns a 52-percent interest in First Call Corp., a unit that markets a real-time equity research computer network. It would become part of the International Financial Network group of International Thomson Organisation.
Effective Date: 10-14-86

C. Itoh & Co. Ltd. Tokyo, Japan	**acq.**	**Interet***

Terms: C. Itoh & Co. (America) Inc., a unit of C. Itoh & Co. of Japan, acquired Interet from Geothermal Resources International Inc. for an undisclosed consideration. Geothermal would realize about $2 million in profits as a result of the sale.
Principals: C. Itoh & Co. imports and exports textiles, machinery, metals, grain, forest products, and other products. Its C. Itoh & Co. (America) Inc. unit imports and exports textiles, machinery, metals, and grains. Interet, a unit of Geothermal Resources International Inc., provides computer software licensing.
Effective Date: 10-29-86

Systems Designers PLC Aldershot, England	**acq. unit**	**SEI Corp. (Fundtrac and letter-of-credit businesses)*** Wayne, PA Revenues: $105,620,000 Net Inc.: $3,820,000 Year End: 12-31-85

Terms: SEI sold its Fundtrac and letter-of-credit businesses to Warrington Associates, a unit of Systems Designers, for about **$4.5 million** in cash.
Principals: Systems Designers designs software and markets computers. Its Warrington Associates unit is located in Hopkins, Minn., and provides data processing and computer programming services for the investment market. The Fundtrac and letter-of-credit businesses of SEI provide data processing services to banks.
Effective Date: 12-31-86

79 AMUSEMENT AND RECREATION SERVICES

Walter L. Jacob & Co. Edinburgh, Scotland	**acq. int.**	**Electronic Specialty Products Inc.** Las Vegas, NV Revenues: $906,000 Net Loss: $1,139,000 Year End: 11-30-84

Terms: Walter L. Jacob & Co. acquired 22 percent of Electronic Specialty Products. The stake of 4.116 million common shares is valued at more than **$2 million.** The holding includes 1.5 million shares purchased directly from the company and 2.616 million shares purchased over a one-year period at prices ranging from $0.50 to $0.81 per share.
Principals: Walter L. Jacob & Co. is a U.K.-licensed securities dealer. Electronic Specialty Products operates, leases, services, and sells coin-operated video and video amusement games and develops equipment to improve the quality of amplified sound produced by percussion instruments.
Effective Date: 12-24-86

80 HEALTH SERVICES

W. Canning PLC Birmingham, England	**acq.**	**Inhalation Therapy Services Inc.*** Lexington, MA Revenues: $54,000,000 Year End: 12-31-85

Terms: Medserv Corp., a unit of W. Canning, acquired Inhalation Therapy Services from American Medical International Inc. for an undisclosed consideration.
Principals: W. Canning is a holding company with interests in machinery and chemicals. Inhalation Therapy Services, a unit of American Medical International Inc., provides cardiopulmonary care and related management services.
Effective Date: 12-29-86

82 EDUCATION SERVICES

PL Publishing Ltd. London, England	**acq.**	**Jones Real Estate Colleges Inc.** Denver, CO

Terms: Longman Financial Services Institute, a unit of Longman Group Ltd., itself a unit of PL Publishing, acquired Jones Real Estate Colleges for an undisclosed consideration.
Principals: PL Publishing is the parent of Longman Group Ltd. Its Longman Financial Services Institute is a small, regionalized financial services trainer. Jones Real Estate Colleges offers classroom and self-study programs in real estate, securities, and insurance.
Effective Date: 10-18-86

85 SCIENCE, RESEARCH, AND DEVELOPMENT

J. Bibby & Sons PLC **acq.** **Plant Genetics Inc.**
Liverpool, England **int.** Davis, CA

Terms: Twyford Seeds Ltd., a unit of J. Bibby & Sons, acquired a minority interest in Plant Genetics for an undisclosed consideration. The principals also entered into a joint venture to service the European and Middle Eastern agricultural genetic market.

Principals: J. Bibby & Sons manufactures animal feeds, paper, and farm machinery and equipment, and wholesales printing and writing paper. Its Twyford Seeds Ltd. unit is located in Kings Sutton Banbury, England. Plant Genetics engages in genetic biology research.

Effective Date: 12-18-86

89 MISCELLANEOUS SERVICES

Figetra, Levallois Perret **acq.** **W. R. Grace & Co.**
France **unit** **(Dearborn Engineering Group)***
New York, NY
Revenues: $5,193,000,000
Net Inc.: $146,900,000
Year End: 12-31-85

Terms: Les Chantiers Modernes, a unit of Figetra, Levallois Perret, acquired the Dearborn Engineering Group of W. R. Grace & Co. for an undisclosed consideration.

Principals: Figetra, Levallois Perret, the parent of Les Chantiers Modernes in Bordeaux, France, provides engineering and construction services. The Dearborn Engineering Group of W. R. Grace & Co. consists of Elson T. Killam Associates Inc. of Millburn, N.J., and Duncan, Lagnese & Associates Inc. of Pittsburgh, both of which provide engineering services.

Effective Date: 10-7-86

ROSTERS
Fourth Quarter 1986

U.S. Investment Abroad

10 METAL MINING

PacifiCorp Portland, OR Revenues: $1,983,000,000 Net Inc.: $248,500,000 Year End: 12-31-85	**acq. unit**	**Cominco Ltd. (underground gold mining operation)*** Vancouver, British Columbia, Canada Revenues: $1,045,438,000 Net Loss: $69,706,000 Year End: 12-31-85

Terms: NERCO Minerals Co., a unit of PacifiCorp's NERCO Inc., acquired an underground gold mining operation from Cominco, a unit of Canadian Pacific Ltd., for about **$47-million.**

Principals: PacifiCorp supplies electricity to 660,000 customers, operates coal mines, provides telephone services and financial services, and explores for oil, gas and precious metals. Its NERCO Minerals Co. unit mines for precious metals. The underground gold mining operation of Cominco, a unit of Canadian Pacific Ltd., is located in Yellowknife, Northwest Territories, Canada, and includes mining, milling, and refining facilities. The transaction also includes an arsenic trioxide processing plant, repair, maintenance, and warehouse facilities, and a small hydroelectric power plant. The mine is expected to produce 88,000 ounces of gold in 1986.

Effective Date: 12-10-86

13 OIL & GAS EXTRACTION

Bankers Trust New York Corp. New York, NY Assets: $50,581,041,000 Net Inc.: $371,248,000 Year End: 12-31-85	**acq. int.**	**Magellan Petroleum Australia Ltd.** Brisbane, Queensland, Australia

Terms: BT Australia Ltd., a unit of Bankers Trust New York, acquired 8 percent of Magellan Petroleum Australia, a unit of Magellan Petroleum Corp., through the private placement of 1.25 million shares. BT Australia increased its stake to 11 percent through the purchase of 915,500 shares on the open market.

Principals: Bankers Trust New York is the holding company for Bankers Trust Co., a member of the Federal Reserve System and the FDIC that operates offices in New York and abroad with total deposits of about $50.5 billion. Magellan Petroleum Australia, a unit of Magellan Petroleum Corp. of Hartford, Conn., explores for oil and gas.

Effective Date: 11-20-86

27 PRINTING, PUBLISHING

McGraw-Hill Inc. New York, NY Revenues: $1,491,208,000 Net Inc.: $147,404,000 Year End: 12-31-85	**acq. maj. int.**	**Medical China Publishing Ltd.*** China

Terms: McGraw-Hill acquired a 60-percent interest in Medical China Publishing from Hong Kong Trade Fair Ltd. for an undisclosed amount of cash. Hong Kong Trade retains a 40-percent stake in the magazine and would continue to mangage it.

Principals: McGraw-Hill publishes books, magazines, newsletters, computer software programs, and professional and technical publications. It also provides computerized information services, offers financial and economic information, and operates four television stations. Medical China Publishing, a unit of Hong Kong Trade Fair Ltd., is the publisher of Medical China magazine, a bilingual quarterly magazine which covers the health care field, with a controlled subscription base that is distributed in China to over 6,000 persons. In January 1987, Medical China Publishing intends to begin a 12-page English-language biweekly newsletter for readers outside of China who are interested in developments in China's health care market.

Effective Date: 10-9-86

McGraw-Hill Inc. New York, NY Revenues: $1,491,208,000 Net Inc.: $147,404,000 Year End: 12-31-85	**acq.**	**NEISA/Interamericana*** Madrid, Spain

Terms: McGraw-Hill acquired NEISA/Interamericana from CBS Inc. for an undisclosed amount of cash. The transaction includes stock in four overseas subsidiaries of CBS that form the core of NEISA/Interamericana, and related U.S. assets.

Principals: McGraw-Hill publishes books, magazines, newsletters, and computer software, provides business and financial information, and operates four television stations. NEISA/Interamericana is the world's largest Spanish-language health care publisher. It produces and distributes translations of leading medical titles and original works authored by medical professionals in Mexico, Spain, Colombia, Venezuela, and the U.S. It has a professional catalog of more than 300 active book titles, and a college catalog of about 200 titles and publishes Clinics, a journal of medical conference proceedings.

Effective Date: 11-3-86

28 CHEMICALS AND ALLIED PRODUCTS

Fluid Packaging Co. Inc. Lakewood, NJ	**acq.**	**Materias Primas SA de CV*** Mexico City, Mexico

Terms: Fluid Packaging acquired Materias Primas from Allied-Signal Inc. for an undisclosed consideration.

Principals: Fluid Packaging is a family-owned contract packaging business. Materias Primas, a unit of Allied-Signal Inc., is a bulk packager and distributor of chemicals.

Effective Date: 11-17-86

FMC Corp. Chicago, Il Revenues: $3,260,847,000 Net Inc.: $196,553,000 Year End: 12-31-85	**acq. unit**	**Union Salinera de Espana SA (natural sodium sulfate business)*** Barcelona, Spain

Terms: Foret SA, a unit of FMC, acquired the natural sodium sulfate business of Union Salinera de Espana for an undisclosed consideration.

Principals: FMC manufactures industrial chemicals; defense systems, including tracked personnel carriers and automatic naval gun mounts; machinery, including packaging machinery, sprayers, pumps, conveying equipment, assembly equipment, and underground coal mining equipment, automotive engine diagnostic equipment and wheel balancers; and engages in mineral mining. Its Foret SA unit, based in Spain, manufactures industrial inorganic chemicals.

Effective Date: 12-17-86

Sterling Drug Inc.
New York, NY
Revenues: $1,753,724,000
Net Inc.: $109,709,000
Year End: 12-31-85
acq.
Laboratoire du Docteur Furt
Bordeaux, France

Terms: Sterling Drug acquired Laboratoire du Docteur Furt for some **part of between $20 million and $30 million,** which Sterling paid to acquire Laboratoires Valda, as well as Laboratoire du Docteur.
Principals: Sterling Drug makes health care and consumer products, including pharmaceuticals, disinfectants, floor care products, wood stains, rodenticides, septicides, insecticides, fragrances, cosmetics, and hair care products. Laboratoire du Docteur Furt is an over-the-counter pharmaceutical company that produces laxatives, fiber products, and diet aids.
Effective Date: 12-22-86

Sterling Drug Inc.
New York, NY
Revenues: $1,753,724,000
Net Inc.: $109,709,000
Year End: 12-31-85
acq.
Laboratoires Valda
France

Terms: Sterling Drug acquired Laboratoires Valda for some **part of between $20 million and $30 million,** which Sterling paid to acquire Laboratoire du Docteur Furt, as well as Laboratoires Valda.
Principals: Sterling Drug makes health care and consumer products, including pharmaceuticals, disinfectants, floor care products, wood stains, rodenticides, septicides, insecticides, fragrances, cosmetics, and hair care products. Laboratoires Valda is an over-the-counter pharmaceutical company that produces pastilles and medicated gums at facilities in France and Italy.
Effective Date: 12-22-86

Sterling Drug Inc.
New York, NY
Revenues: $1,753,724,000
Net Inc.: $109,709,000
Year End: 12-31-85
acq.
Schwarzhaupt Ethical Products*
Cologne, West Germany
Revenues: $10,000,000
Year End: 12-31-85

Terms: Sterling Drug acquired substantially all of Schwarzhaupt Ethical Products from Schwarzhaupt GmbH for an undisclosed consideration.
Principals: Sterling Drug manufactures pharmaceuticals, disinfectants, floor care products, wood stains, rodenticides, septicides, insecticides, fragrances, cosmetics, and hair care products. Schwarzhaupt Ethical Products, a unit of Schwarzhaupt GmbH, makes more than 15 prescription pharmaceutical products.
Effective Date: 12-3-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Owens-Corning Fiberglas Corp.
Toledo, OH
Revenues: $3,304,959,000
Net Inc.: $131,212,000
Year End: 12-31-85
acq. unit
Pilkington Brothers PLC (two glass manufacturing units)*
St. Helens, England
Assets: $2,285,120,000

Terms: Owens-Corning Fiberglas acquired Pilkington Reinforcements Ltd. and Regina-Fiberglas Ltd. from Pilkington Brothers for cash. Pilkington received the equivalent of less than 5 percent of its assets of 1.6 billion pounds sterling, or the equivalent of about **$114 million.**
Principals: Owens-Corning Fiberglas manufactures glass wool fibers formed into thermal and acoustical insulation; reinforcement materials, resins, and coats for industrial rubber products; glass fiber yarns for the textile industry; and advanced composites for jet engines, aircraft brakes, and missiles. Pilkington Brothers' Pilkington Reinforcements Ltd. and Regina-Fiberglas Ltd. units operate glass fiber manufacturing facilities at Rexham in North Wales and Liversedge in Yorkshire, England. The units employ a total of 700 workers.
Effective Date: 11-19-86

34 FABRICATED METAL PRODUCTS

Bairnco Corp.
New York, NY
Revenues: $537,241,000
Net Inc.: $21,889,000
Year End: 12-31-85
acq.
Bertram & Graf
Pansdorf, West Germany

Terms: Kasco Corp., a unit of Bairnco, acquired Bertram & Graf for an undisclosed consideration.
Principals: Bairnco manufactures lighting fixtures, electronic lighting controls, electromagnetic shielding, fiber optic devices, and advanced composites. Its Kasco Corp. unit manufactures butcher supplies and cutlery. Bertram & Graf manufactures blades for the meat and fish processing industries.
Effective Date: 12-31-86

Stanley Works
New Britain, CT
Revenues: $1,208,317,000
Net Inc.: $78,286,000
Year End: 12-28-85
acq.
Chiro Tool Manufacturing Corp.
Taichung, Taiwan
Revenues: $20,000,000
Year End: 12-31-85

Terms: Stanley Works acquired the outstanding stock of Chiro Tool Manufacturing for about **$13 million.**
Principals: Stanley Works manufactures hand tools, weatherproofing products, plumbing supplies, hardware, garage door openers, entry doors, concrete construction components, cold-rolled strip steel, steel strapping and related equipment, and industrial storage systems. Chiro Tool Manufacturing manufactures hand tools.
Effective Date: 12-31-86

35 MACHINERY, EXCEPT ELECTRICAL

BRINTEC Corp.
Willimatic, CT
Revenues: $299,608,000
Net Inc.: $11,772,000
Year End: 12-31-85
acq.
Karl Lotter Praezisionsteile
Buching, West Germany

Terms: BRINTEC acquired Karl Lotter Praezisionsteile for an undisclosed amount of cash. It also executed an option to acquire certain real estate and manufacturing equipment presently owned and leased to Karl Lotter by certain of its previous shareholders.
Principals: BRINTEC designs and manufactures electronic and electrical interconnection components, devices, systems, cables, connectors, and printed circuit boards. Karl Lotter Praezisionsteile designs, manufactures, and markets devices, custom precision tooling, and automated assembly equipment for the electronic interconnection industry.
Effective Date: 12-17-86

BRINTEC Corp.
Willimantic, CT
Revenues: $299,608,000
Net Inc.: $11,772,000
Year End: 12-31-85
acq.
Micro Parts Electronics
Buching, West Germany

Terms: BRINTEC acquired Micro Parts Electronics for an undisclosed amount of cash. It also executed an option to acquire certain real estate and manufacturing equipment presently owned and leased to Micro Parts by certain previous shareholders.
Principals: BRINTEC designs and manufactures electronic and electrical interconnection components, devices, and systems; cables; connectors; and printed circuit boards. Micro Parts Electronics designs, manufactures, and markets devices, custom precision tooling, and automated assembly equipment for the electronic interconnection industry.
Effective Date: 12-17-86

International Totalizator Systems Inc.
San Diego, CA
Revenues: $14,338,000
Net Inc.: $2,008,000
Year End: 12-31-85
acq. unit
Control Systems Ltd. (wagering systems division)*
England

U.S. Investment Abroad

Terms: International Totalizator Systems acquired the assets and business of the wagering systems division of Control Systems for an undisclosed consideration.
Principals: International Totalizator Systems manufactures and markets computerized wagering systems. The wagering systems division of Control Systems manufactures betting terminals under the trade name Bell Punch.
Effective Date: 12-11-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Lamson & Sessions Co. Cleveland, OH Revenues: $132,255,000 Net Inc.: $13,935,000 Year End: 12-31-85	**acq.** **unit**	**TBG Inc. (Carlon division)*** Monaco Cedex, Monaco

Terms: Lamson & Sessions acquired the Carlon division of TBG for **$85 million.** The transaction had been subject to financing and regulatory and governmental clearances.
Principals: Lamson & Sessions manufactures truck components, aircraft parts, railroad freight car equipment, and industrial equipment. It had sales of about $67 million for the first half of 1986. The Carlon division of TBG, based in Cleveland, Ohio, manufactures plastic conduit, ducts, fittings, and enclosures and accessories used in electrical and fluid transport applications. It also makes plastic sewer and irrigation conduits used in fluid transport systems and operates 10 manufacturing plants throughout the U.S. and Canada. The division had 1985 sales of about $180 million. TBG was formerly known as Thyssen-Bornemisza NV.
Effective Date: 12-2-86

Modine Manufacturing Co. Racine, WI Revenues: $312,017,000 Net Inc.: $20,506,000 Year End: 3-31-86	**acq.**	**Heatex Inc.*** Rexdale, Canada Revenues: $7,171,000

Terms: Modine Manufacturing acquired all of the stock of Heatex from Howden Group Canada Ltd. for an undisclosed consideration.
Principals: Modine Manufacturing manufactures heat-transfer products, heat exchanges, transmissions, auxiliary hydraulic equipment, and air conditioning components. Heatex, a unit of Howden Group Canada Ltd., manufactures radiator cores for the automotive and industrial aftermarket and produces complete radiators for original equipment manufacturers.
Effective Date: 10-1-86

Nortek Inc. Providence, RI Revenues: $545,827,000 Net Inc.: $17,600,000 Year End: 12-31-85	**acq.**	**Norton Industries Ltd.** Mississauga, Ontario, Canada Revenues: $15,118,000

Terms: Nortek acquired Norton Industries for $16.4 million (Canadian), or the equivalent of **$11.8 million** plus additional earn-out payments.
Principals: Nortek manufactures building products; aerospace and industrial products, including fasteners, clamps, metal components, landing gear, and sanitation units; and electrical materials products. Norton Industries manufactures electrical products used in residential construction and remodeling.
Effective Date: 10-16-86

Pantasote Inc. Greenwich, CT Revenues: $132,829,000 Net Loss: $13,228,000 Year End: 12-31-85	**acq.**	**Finamag SRL** Italy

Terms: Ilpea, a unit of Pantasote, acquired Finamag and its Industria Ossidi Sinterizzati-IOS subsidiary for an undisclosed consideration.
Principals: Pantasote manufactures polyvinyl compounds, wall coverings, wallboard, and formed packaging trays; embosses and laminates thermoplastic films; and machines various types of precision shafts. Finamag produces magnetic products. The transaction includes its subsidiary, Industria Ossidi Sinterizzati-IOS, which has production, development, and laboratory facilities in Italy and Switzerland.
Effective Date: 11-20-86

Trans-Industries Inc. Auburn Heights, MI Revenues: $22,826,000 Net Inc.: $1,206,000 Year End: 12-31-85	**acq.** **unit**	**STC Components Ltd. (LCD manufacturing operations)*** Leeds, England

Terms: Vulton International Ltd., a unit of Trans-Industries' Vulton Inc., acquired the assets of the liquid crystal display manufacturing operations of STC Components for an undisclosed amount of cash.
Principals: Trans-Industries manufactures sign systems, lighting systems, and specialty products for the transit industry. Its Vulton Inc. unit developed its flip-dot technology for bus destination signs and adapted Digi-Dot for signs at airports, bus, and railroad terminals, shopping malls, sports arenas, and a variety of industrial uses. The liquid crystal display manufacturing operations of STC Components include licenses to several patents, including one for a character font reputed to be the standard comparison for legibility. The liquid crystal display technology was originally developed for use in British military aircraft.
Effective Date: 11-24-86

Trinova Corp. Toledo, OH Revenues: $1,921,981,000 Net Inc.: $74,634,000 Year End: 12-31-85	**acq.**	**Nelco Ltd.*** Farnham, Surrey, England Revenues: $6,500,000 Year End: 4-30-86

Terms: Vickers Inc., a unit of Trinova, acquired Nelco from Nelco Holdings Ltd. for an undisclosed consideration.
Principals: Trinova, formerly Libbey-Owens-Ford Co., manufactures and markets fluid power and fluid systems components, flat glass and float glass products, dies and molds, and plastic products. Its Vickers Inc. unit, based in England, is an aerospace, marine, and defense company. Nelco, a unit of Nelco Holdings Ltd., manufactures aerospace and defense products and employs about 150 people. Its products include AC and DC motors, generators, and associated equipment for commercial and military aircraft and defense vehicles.
Effective Date: 12-4-86

Valmet Corp.	**acq.** **int.**	**Sentrol Systems Ltd.** Downsview, Ontario, Canada

Terms: Valmet acquired a 20-percent interest in Sentrol Systems, a unit of Canada Development Corp., for an undisclosed consideration.
Principals: Sentrol Systems, a unit of Canada Development Corp., manufactures industrial controls.
Effective Date: 11-12-86

37 TRANSPORTATION EQUIPMENT

Chrysler Corp. Highland Park, MI Revenues: $21,255,500,000 Net Inc.: $1,635,200,000 Year End: 12-31-85	**acq.** **int.**	**Officine Alfieri Maserati SpA** Modena, Italy

Terms: Chrysler Italian Imports Inc., a unit of Chrysler Corp., acquired a minority interest in Officine Alfieri Maserati, a unit of DeTomaso Industries Inc., for an undisclosed consideration.
Principals: Chrysler manufactures and assembles passenger cars and trucks; makes engines, transmissions, and aviation aircraft; imports and markets foreign cars and trucks; and provides financial services. Officine Alfieri Maserati, a unit of DeTomaso Industries Inc., manufactures motor vehicle bodies.
Effective Date: 11-6-86

KRUG International Corp. Dayton, OH Revenues: $90,784,000 Net Inc.: $1,972,000 Year End: 6-30-85	**acq.**	**Hi-Power Ltd.** England

Terms: KRUG acquired Hi-Power for an undisclosed consideration.
Principals: KRUG, formerly Technology Inc., manufactures solid waste handling systems, replacement parts for electronic systems, rubber and

plastic moldings, mechanical and electronic systems and sub-systems, office and library furniture, and housewares, and sells hydraulic systems. Hi-Power distributes hydraulic and fluid power equipment in the U.K.
Effective Date: 12-9-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Bio-Rad Laboratories Inc. Richmond, CA Revenues: $102,329,000 Net Inc.: $4,252,000 Year End: 12-31-85	**acq. unit**	**IBT Dubilier Ltd. (laser scanning microscope business)*** Abingdon, England

Terms: Bio-Rad Laboratories acquired the laser scanning microscope business of IBT Dubilier for an undisclosed consideration.
Principals: Bio-Rad Laboratories manufactures diagnostic test kits and controls, specialty chemicals, analytical instrumentation, and products used for electron microscopy, engages in government contract research and development, and publishes spectral reference data. The laser scanning microscope business of IBT Dubilier develops and manufactures a proprietary laser scanning microscope which examines very small samples where high resolution is required.
Effective Date: 11-6-86

Electro-Nucleonic Inc. Fairfield, NJ Revenues: $62,993,000 Net Inc.: $1,533,000 Year End: 6-30-86	**acq. unit**	**Pharmacia AB (U.S. diagnostics business)*** Uppsala, Sweden Revenues: $395,500,000 Net Inc.: $16,800,000 Year End: 12-31-85

Terms: Pharmacia sold its U.S. diagnostics business to Electro-Nucleonics for an undisclosed consideration.
Principals: Electro-Nucleonics develops and markets medical diagnostic systems and ultracentrifuges, and conducts contract research. The U.S. diagnostics business of Pharmacia makes kits for in-vitro diagnosis and assessment of allergies.
Effective Date: 12-17-86

Ranco Inc. Dublin, OH Revenues: $181,733,000 Net Inc.: $6,770,000 Year End: 9-30-86	**acq. maj. int.**	**Ranco Japan Inc.** Japan

Terms: Ranco increased its interest in Ranco Japan to 56 percent from 45 percent through the acquisition of the interests of two Japanese shareholders with the support of Nichiden Kogyo for an undisclosed consideration.
Principals: Ranco makes automatic devices, automotive emission controls and semiconductor devices. Its products regulate temperature, pressure, current, fluid flow, humidity, and time sequencing, and are used to facilitate the conservation and control of energy, safety, and physical comfort. Ranco Japan is a joint venture of Ranco Inc. and Nichiden Kogyo. It will make and sell Ranco's electronic technology and products to the Japanese appliance, air conditioning, and automotive markets. It expects to begin selling Ranco's semiconductor devices in early 1987.
Effective Date: 12-1-86

39 MANUFACTURING-MISCELLANEOUS

Coleco Industries Inc. West Hartford, CT Revenues: $776,002,000 Net Inc.: $82,915,000 Year End: 12-31-85	**acq. unit**	**Tomy Kogyo Co. (North American units)*** Tokyo, Japan

Terms: Coleco Industries acquired the North American units of Tomy Kogyo for **$62 million,** including royalties. Tomy also granted Coleco the right of first refusal for the North American market on all products, concepts, and developments that Tomy creates or markets now or in the future. Tomy would also become the distributor for Coleco's products in Japan and the Orient.
Principals: Coleco Industries manufactures toys and entertainment products, including dolls, wading pools, water toys, electronic play and learn products, outdoor recreational products, ride-on vehicles, and board games. The North American units of Tomy Kogyo include Tomy Corp. in Carson, Calif., and Tomy Canada Ltd. in Toronto, Canada, which make and market ride-on vehicles. The division also produces infant and preschool toys, Omnibot electronic robots, and the Aurora electric road racing and model railroad sets. The North America sales for 1586 are expected to be about $100 million.
Effective Date: 12-31-86

42 MOTOR FREIGHT TRANSPORTATION

Innovex Equities Corp.	**acq. unit**	**Versatile Corp. (freezing and warehousing operations)*** Vancouver, British Columbia, Canada Revenues: $454,445,000 Net Loss: $43,661,000 Year End: 12-31-85

Terms: Innovex Equities acquired the freezing and warehousing operations of Versatile for an undisclosed consideration.
Principals: The freezing and warehousing operations of Versatile engages in cold storage warehousing of fish and meat.
Effective Date: 10-20-86

50-51 DISTRIBUTION AND WHOLESALE TRADE

Alpha Microsystems Santa Ana, CA Revenues: $48,139,000 Net Loss: $3,486,000 Year End: 2-23-86	**acq.**	**Fasuma Pty. Ltd.** Brisbane, Australia

Terms: Alpha Microsystems acquired the assets of Fasuma for an undisclosed consideration.
Principals: Alpha Microsystems manufactures and markets microcomputer systems, software products, and video-based data backup systems. Fasuma markets computer systems. It would operate under the name Alpha Micro Australia Ltd. along with Jewelsea Pty. Ltd.
Effective Date: 10-13-86

Alpha Microsystems Santa Ana, CA Revenues: $48,139,000 Net Loss: $3,486,000 Year End: 2-23-86	**acq.**	**Jewelsea Pty. Ltd.** Sydney, Australia

Terms: Alpha Microsystems acquired the assets of Jewelsea for an undisclosed consideration.
Principals: Alpha Microsystems manufactures and markets microcomputer systems, software products, and video-based data backup systems. Jewelsea markets computer systems. It would operate under the name Alpha Micro Australia Ltd. along with Fasuma Pty. Ltd.
Effective Date: 10-13-86

Centel Corp. Chicago, IL Revenues: $1,325,653,000 Net Inc.: $128,743,000 Year End: 12-31-85	**acq. unit**	**Northern Telecom Ltd. (integrated office systems operations)*** Mississauga, Ontario, Canada Revenues: $4,171,864,000 Net Inc.: $294,973,000 Year End: 12-31-85

Terms: Northern Telecom transferred its integrated office systems Midwest regional sales and service operations to Centel's Business Systems unit for an undisclosed consideration.
Principals: Centel provides telecommunications services serving 1,295,623 access lines, markets communications systems, operates cable television systems, and supplies electricity to 155 communities in Kansas and 34 communities in Colorado. Its Business Systems unit markets business communications systems. The integrated office systems Midwest regional sales

and service operations of Northern Telecom, which is 52-percent owned by Bell Canada Enterprises Inc., markets office systems.
Effective Date: 12-31-86

Loctite Corp.	acq.	**Framet**
Newington, CT	maj.	France
Revenues: $266,788,000	int.	
Net Inc.: $23,173,000		
Year End: 6-30-86		

Terms: Loctite acquired 51 percent of the outstanding stock of Framet for an undisclosed consideration.
Principals: Loctite manufactures chemical sealants and adhesives, auto care products, specialty chemicals, metal care products, and cleaners for tile, porcelain, wood, metal, and fiberglass surfaces. It also markets equipment for the application of sealants and adhesives. Framet is the French national distributor for Loctite Corp.
Effective Date: 10-14-86

MCC Marketing Consulting Corp.	acq.	**Fortune Systems GmbH***
Washington, DC		West Germany

Terms: MCC Marketing Consulting acquired Fortune Systems from Fortune Systems Corp. for an undisclosed consideration.
Principals: Fortune Systems GmbH is the German subsidiary of Fortune Systems Corp., and would continue to operate as exclusive master distributor of microcomputer systems for Fortune Systems in Germany and Austria.
Effective Date: 10-24-86

Pacific Telesis Group	acq.	**Northern Telecom Ltd. (certain integrated office systems assets)***
San Francisco, CA	unit	Mississauga, Ontario, Canada
Revenues: $8,498,000,000		Revenues: $4,171,864,000
Net Inc.: $929,100,000		Net Inc.: $294,973,000
Year End: 12-31-85		Year End: 12-31-85

Terms: PacTel Infosystems, a unit of Pacific Telesis Group, acquired the assets and installed base of the integrated office systems Western sales and service operation of Northern Telecom, a unit of Bell Canada Enterprises Inc., for an undisclosed consideration.
Principals: Pacific Telesis Group provides telephone service in California with 11.5 million access lines in service, provides advanced mobile communications services, and markets telecommunications and computer products. Its PacTel Infosystems unit manufactures voice and data products for large businesses. The assets and installed base of the integrated office systems Western sales and service operation of Northern Telecom, a 52-percent owned unit of Bell Canada Enterprises Inc., employs about 650 people in California, Oregon, Washington, Colorado, and Arizona. It would carry Northern Telecom's Meridian office product line as its principal product offering for large systems requirements.
Effective Date: 11-17-86

Richardson Electronics Ltd.	acq.	**Electron House PLC (Zaerix Electronics Ltd. and Hall Electric Ltd.)***
Franklin Park, IL	unit	Orpington, England
Revenues: $75,501,000		
Net Inc.: $6,064,000		
Year End: 5-31-86		

Terms: Richardson Electronics Europe Ltd., a unit of Richardson Electronics Ltd., acquired Zaerix Electronics Ltd. and Hall Electric Ltd. from Electron House for an undisclosed consideration.
Principals: Richardson Electronics manufactures and distributes electron tubes and semiconductors to control electrical power. Electron House's Zaerix Electronics Ltd. and Hall Electric Ltd. units, both based in London, distribute electron tubes and semiconductors.
Effective Date: 12-3-86

Union Carbide Corp.	acq.	**Gas & Equipment Ltd.**
Danbury, CT	int.	England
Revenues: $9,003,000,000		
Net Loss: $581,000,000		
Year End: 12-31-85		

Terms: Union Carbide United Kingdom Ltd., a unit of Union Carbide Corp., acquired 50 percent of Gas & Equipment for an undisclosed consideration.
Principals: Union Carbide manufactures petrochemicals, industrial gases, chemicals, metals, carbon products, batteries, flashlights, lighting products, plastic wrap and bags, antifreeze, catalysts and absorbents, and process equipment. Gas & Equipment is a marketer of industrial and specialty gases.
Effective Date: 12-22-86

60 BANKING

American Express Co.	acq.	**Deutsche Transportbank GmbH**
New York, NY	maj.	Frankfurt, West Germany
Assets: $74,777,000,000	int.	Revenues: $114,297,000
Net Inc.: $810,000,000		
Year End: 12-31-85		Year End: 12-31-85

Terms: American Express International Inc., a unit of American Express Co., acquired 80 percent of Deutsche Transportbank for an undisclosed consideration.
Principals: American Express provides travel-related services, life, accident, health, and property and casualty insurance, banking and financial advisory services, and investment banking and brokerage services. Deutsche Transportbank is a specialty bank owned by certain road transport associations and a certain transport-oriented insurance company.
Effective Date: 10-30-86

61 CREDIT FIRMS, OTHER THAN BANKS

General Electric Co.	acq.	**Navistar Financial Corp. Canada Inc.***
Fairfield, CT		Burlington, Ontario, Canada
Revenues: $28,285,000,000		
Net Inc.: $2,336,000,000		
Year End: 12-31-85		Assets: $400,000,000

Terms: Genelcan Ltd., a unit of General Electric's General Electric Credit Corp. unit, acquired Navistar Financial Corp. Canada from Navistar International Corp. Canada for an undisclosed consideration. The transaction had been subject to the approval of the Canadian government.
Principals: General Electric is a manufacturer and marketer of lighting products, video and audio equipment, mobile communications equipment, electronic equipment for the aerospace industry, kitchen and laundry appliances, factory automation products, semiconductors, jet engines, and engineered plastic products. It also operates KCNC-TV in Denver and provides commercial financial services. Its Genelcan Ltd. unit is located in Toronto, Canada. Navistar Financial Corp. Canada, a unit of Navistar International Corp. Canada, in turn a unit of Navistar International Corp., provides wholesale, retail, and lease financing to dealers and customers of Navistar International, formerly International Harvester Co.
Effective Date: 12-18-86

Prudential Insurance Co. of America	acq.	**Clive Discount Holdings PLC**
Newark, NJ		London, England

Terms: Prudential Securities Group Inc., a unit of Prudential Insurance Co. of America, acquired the outstanding ordinary shares of Clive Discount Holdings for the equivalent of about **$17.7 million.**
Principals: Prudential Insurance Co. of America is an insurance and financial services company. Its Prudential Securities Group Inc. unit, formerly Bache Group Inc., is a stock brokerage firm. Clive Discount Holdings is a money market dealer that is one of the Bank of England's agents in the British money market.
Effective Date: 11-13-86

63-64 INSURANCE

Marsh & McLennan Cos. Inc.	**acq.**	**ENCON Holdings Inc.**
New York, NY		Ottawa, Ontario, Canada
Revenues: $1,367,600,000		
Net Inc.: $162,900,000		
Year End: 12-31-85		

Terms: Victor O. Schinnerer & Co., a unit of Marsh & McLennan, acquired ENCON Holdings for an undisclosed consideration. Analysts value the transaction at **between $10 million and $20 million.** The acquisition had been subject to a definitive agreement and approval by Investment Canada.

Principals: Marsh & McLennan is an international property and casualty, aviation, and marine insurance broker. It also has interests in reinsurance, employee benefit programs, securities investment, and real estate consulting. Its Victor O. Schinnerer & Co. unit, Washington, D.C., provides liability insurance for professionals. ENCON Holdings specializes in the research, development, underwriting management, and administration of liability insurance for professionals, including doctors and corporate directors. It also provides large-scale insurance programs for construction projects. ENCON employs about 100 people and has additional operations in Toronto, Canada, and Dallas.

Effective Date: 10-30-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Metropolitan Life Insurance Co.	**acq.**	**Morguard Group Ltd.**
New York, NY		Toronto, Ontario, Canada

Terms: Morguard Group was acquired by Metropolitan Life Insurance for an undisclosed consideration.

Principals: Metropolitan Life Insurance provides life and health insurance and annuity services. Morguard Group has interests in real estate financing and mortgage banking.

Effective Date: 12-18-86

73 BUSINESS SERVICES

Security Pacific Corp.	**acq.**	**Anglo Factoring Services Ltd.***
Los Angeles, CA		Brighton, England
Assets: $53,503,000,000		
Net Inc.: $323,000,000		
Year End: 12-31-85		

Terms: Security Pacific Eurofinance Inc., a unit of Security Pacific Corp., acquired Anglo Factoring Services, a unit of J. Rothschild & Co., for an undisclosed consideration.

Principals: Security Pacific is the holding company for Security Pacific National Bank, which is a member of the Federal Reserve System and the FDIC. The bank operates 599 retail and 40 business banking centers throughout California and branches throughout the world, and has total deposits of about $32.8 billion. It also has interests in mortgage banking insurance, equipment leasing, and financial services. Its Security Pacific Eurofinance Inc. unit is located in London. Anglo Factoring Services markets a full range of factoring and receivable financing services.

Effective Date: 10-2-86

737 COMPUTER AND DATA PROCESSING SERVICES

Ask Computer Systems	**acq.**	**Scicon Ltd. (U.K. operations)***
Los Altos, CA	**unit**	Milton Key, England

Terms: Ask Computer Systems acquired the U.K. operations of Scicon, a unit of Scicon International Ltd., for an undisclosed consideration.

Principals: Ask Computer Systems designs computer software. The U.K. operations of Scicon, a unit of Scicon International Ltd., market and support Ask Computer Systems' management information systems products in Great Britain.

Effective Date: 12-8-86

CCX Network Inc.	**acq.**	**Southwark Computer Services**
Conway, AR		London, England
Revenues: $14,328,000		Revenues: $4,200,000
Net Inc.: $1,184,000		Year End: 3-31-86
Year End: 9-30-85		

Terms: CCX Network acquired the net assets of Southwark Computer Services in exchange for 245,571 CCX common shares valued at **$3.7 million.**

Principals: CCX Network provides a computer-based decision support network and related data processing services to direct marketing organizations. Southwark Computer Services is a computer service bureau that had been a licensee for exclusive use of CCX Network Inc. software in the U.K. since 1983. Southwark has 82 employees.

Effective Date: 12-19-86

Computer Task Group Inc.	**acq.**	**Maxima Computer Management Consultants Ltd.**
Buffalo, NY		Ottawa, Ontario, Canada
Revenues: $115,711,000		
Net Inc.: $4,021,000		
Year End: 12-31-85		

Terms: Computer Task Group acquired Maxima Computer Management Consultants for an undisclosed consideration.

Principals: Computer Task Group provides computer systems analysis, including implementation and programming services. Maxima Computer Management Consultants operates additional offices in Toronto, Canada, and Jacksonville, Orlando, and Tampa, Fla. It primarily serves the federal government in Ottawa, Canada, doing large project work, and also serves leading commercial, government, banking, and manufacturing companies.

Effective Date: 10-16-86

76 MISCELLANEOUS REPAIR SERVICES

Multiple acquirers	**acq.**	**Turbine Overhaul Services Pte. Ltd.**
		Singapore

Terms: United Technologies International Corp. and Singapore Aircraft Industries formed a new company that acquired Turbine Overhaul Services for an undisclosed consideration. United Technologies acquired 51 percent of the new company and Singapore Aircraft acquired the remaining 49 percent.

Principals: United Technologies International, based in East Hartford, Conn., and Singapore Aircraft Industries, which provides airport terminal services, formed a new company to make the acquisition. The joint venture would be jointly managed by United Technologies' Pratt & Whitney unit and Singapore Aircraft Industries. Turbine Overhaul Services, formerly a unit of TRW Inc.'s Aircraft Components Group, engages in the overhaul and repair of gas turbine engine blades and vanes.

Effective Date: 10-28-86

80 HEALTH SERVICES

Charter Medical Corp.	**acq.**	**Nightingale Hospital**
Macon, GA		London, England
Revenues: $541,686,000		
Net Inc.: $41,586,000		
Year End: 9-30-85		

Terms: Charter Medical acquired Nightingale Hospital for an undisclosed consideration.

Principals: Charter Medical operates 56 general and psychiatric hospitals with 5,727 beds, a multispecialty clinic, immediate care centers, and 16 medical office buildings. It also sells medically oriented data processing systems, provides management and inhalation therapy services, and offers liability insurance for its hospitals. Nightingale Hospital is a medical/surgical facility that was formerly owned by a private British company. Charter Medical Corp. intends to renovate and convert the hospital into a 69-bed psychiatric hospital.

Effective Date: 10-6-86

Derma-Lock Medical Corp.	**acq.**	**Labo Medische**
Englewood, CO	**maj.**	**Consultatie Groep SARL**
Revenues: $415,000	**int.**	Belgium
Net Loss: $2,349,000		Revenues: $1,000,000
Year End: 3-31-85		Year End: 12-31-86

Terms: Derma-Lock Medical acquired 80 percent of Labo Medische Consultatie Groep in exchange for 51 million shares of restricted common stock. The principal of Labo Medische transferred a portion of their interests in the revenue of certain contracts to Derma-Lock, which will result in Derma-Lock receiving additional cash revenue of $550,000 in January 1988 and January 1989 in exchange for 11 million Derma-Lock shares.

Principals: Derma-Lock Medical manufactures and markets synthetic dressings for skin injuries. Labo Medische Consultatie Groep is a private company that operates three medical diagnostic laboratories in Antwerp, Ostend, and Brussels, Belgium.

Effective Date: 12-23-86

Update

Third Quarter 1986

20 FOOD AND ALLIED PRODUCTS

Hudson Foods Inc.	**acq.**	**Corbett Enterprises Inc.**
Rogers, AR		West Hartford, CT
Revenues: $184,596,000		Revenues: $142,754,000
Net Inc.: $8,458,000		Year End: 12-31-85
Year End: 12-28-85		

Terms: Hudson Foods acquired all of the outstanding common stock of Corbett Enterprises for about **$61.7 million** in cash.
Principals: Hudson Foods produces and markets fresh cut and prepackaged chicken and frozen and fresh turkeys to retail grocery chains in the midwestern and western U.S. Corbett Enterprises produces poultry, primarily fresh boiler chickens, processed chicken to fast-food franchises, turkey, processed egg products, and shell eggs. It operates facilities in Alabama, Georgia, Maryland, and Indiana.
Effective Date: 9-27-86

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Private investor(s)	**acq.**	**Jeanette Frocks Inc.**
		New York, NY
		Revenues: $20,000,000

Terms: Senior members of management and Resource Holdings Capital Group acquired Jeanette Frocks for an undisclosed consideration in a leveraged buyout.
Principals: The group consists of Jeanette Maternities senior management members and Resource Holdings Capital Group. Jeanette Frocks, which does business as Jeanette Maternities, manufactures maternity dresses and sportswear.
Effective Date: 9-30-86

27 PRINTING, PUBLISHING

American Information Technologies	**acq. unit**	**American Telephone & Telegraph***
Chicago, IL		New York, NY
Revenues: $9,021,100,000		Revenues: $34,910,000,000
Net Inc.: $1,077,700,000		Net Inc.: $1,557,000,000
Year End: 12-31-85		Year End: 12-31-85

Terms: Ameritech Publishing Inc., a unit of American Information Technologies, acquired a portion of the overseas directory marketing business of American Telephone & Telegraph for an undisclosed consideration. American Telephone & Telegraph would also receive a percentage of any revenue from directory contracts that Ameritech might gain overseas.
Principals: American Information Technologies (Ameritech), upon divestiture from AT&T, received all shares of five telephone companies and a cellular advanced mobile communications service. It also engages in directory publishing and advertising, provides customer premises telephone communications equipment, and designs and markets software products. Its Ameritech Publishing Inc. unit had provided directory consulting services to foreign telephone companies served by AT&T International. The overseas directory marketing business of AT&T publishes telephone directories.
Effective Date: 8-11-86

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Private investor(s)	**acq.**	**Kaiser Cement Corp.**
	add.	Oakland, CA
	int.	Revenues: $247,870,000
		Net Inc.: $16,596,000
		Year End: 12-31-85

Terms: David H. Murdock increased his holding in the outstanding common stock of Kaiser Cement to 22.1 percent from 6.4 percent. The additional 1.15 million shares have a current market value of more than **$22 million**. The stake includes 357,400 shares purchased between July 24 and September 19, 1986, at prices ranging from $14.75 to $17 each; 102,200 shares received through a distribution resulting from the termination of a retirement trust associated with Cannon Mill Co.; and 599,200 shares purchased from Goldman, Sachs & Co. for $17.075 a share. Murdock intends to increase his holding to 30 percent.
Principals: David H. Murdock is a Los Angeles investor who controls Pacific Holding Corp. of Los Angeles and a number of other companies and commercial real estate, including Castle & Cook Inc. and Flexi-Van Corp. Kaiser Cement manufactures portland and specialty cements and aggregates and concrete.
Effective Date: 9-24-86

35 MACHINERY, EXCEPT ELECTRICAL

Household International Inc.	**acq.**	**J. P. Heilweil Industries**
Prospect Heights, IL		Philadelphia, PA
Revenues: $3,383,200,000		
Net Inc.: $210,900,000		
Year End: 12-31-85		

Terms: Household Manufacturing Inc., a unit of Household International, acquired J. P. Heilweil Industries for an undisclosed amount of cash.
Principals: Household International provides personal financial services and manufactures power components for diesel and gas engines, plumbing fixtures, and hand tools. Its Household Manufacturing Inc. unit makes and distributes industrial cutting tools, plumbing systems, and heating equipment. J. P. Heilweil Industries manufactures commercial food-service equipment.
Effective Date: 8-25-86

LTX Corp.	**acq.**	**Trillium Corp.**
Westwood, MA	**rem.**	Glen Rock, NJ
Revenues: $95,400,000	**int.**	
Net Loss: $12,662,000		
Year End: 7-31-86		

Terms: LTX acquired the remaining 17 percent of Trillium in exchange for 412,000 LTX common shares, valued at about **$3.5 million**, giving it full ownership of the company.
Principals: LTX designs and manufactures computer-controlled systems for testing semiconductor integrated circuits. Trillium manufactures digital VLSI semiconductor test systems.
Effective Date: 7-22-86

Third Quarter Update

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Infinity Broadcasting Corp. New York, NY Revenues: $45,759,000 Net Inc.: $1,716,000 Year End: 12-29-85	**acq.**	**KROQ-FM*** Los Angeles, CA

Terms: Infinity Broadcasting acquired KROQ-FM from Mandeville Broadcasting Corp. for about **$41 million**. The acquisition is subject to FCC approval.
Principals: Infinity Broadcasting operates six FM and four AM radio stations throughout the U.S. KROQ-FM, a unit of Mandeville Broadcasting Corp., is a radio broadcast station that serves the Los Angeles area.
Effective Date: 9-22-86

Maine Broadcasting Systems	**acq.**	**KMEG-TV*** Sioux City, IA

Terms: Maine Broadcasting Systems acquired KMEG-TV from Gillett Group Inc. for **$4 million**.
Principals: Maine Broadcasting Systems is a broadcasting concern. KMEG-TV is a unit of Gillett Group Inc.
Effective Date: 9-17-86

50–51 DISTRIBUTION AND WHOLESALE TRADE

Elliott Technologies Inc. Owensboro, KY Revenues: $925,000 Net Inc.: $152,000 Year End: 9-30-85	**acq.**	**Morrison Services Inc.** Shelby, NC Revenues: $1,400,000 Year End: 12-31-85

Terms: Elliott Technologies acquired Morrison Services for an undisclosed consideration.
Principals: Elliott Technologies, formerly INFO MED Datasoft Inc., sells and installs computer hardware made by DIGITAL Equipment Corp. and designs computer software applications. Morrison Services markets computer systems for local governments and building supply companies.
Effective Date: 9-18-86

Norstan Inc. Minneapolis, MN Revenues: $6,260,000 Net Loss: $5,249,000 Year End: 4-30-86	**acq.**	**Solsound Industries Inc.** Cleveland, OH Revenues: $37,000,000

Terms: Norstan acquired the operations of Solsound Industries for an undisclosed consideration. The acquisition was accounted for on a purchase basis.
Principals: Norstan manufactures instrument gears, gear assemblies, speed reducers, and differentials. It also sells, leases, and services private telecommunications systems, sells information processing equipment, and assists in lease financing. Solsound Industries wholesales and installs private interconnect telephone systems and operates electrical repair shops.
Effective Date: 9-1-86

78 MOTION PICTURES, VIDEO

Private investor(s)	**acq.** **add.** **int.**	**Unitel Video Inc.** New York, NY Revenues: $13,203,000 Net Loss: $655,000 Year End: 8-31-85

Terms: Michael Landes and Albert Schwartz increased their holding in the outstanding common stock of Unitel Video to 15.2 percent from 6.4 percent. The additional 8.8-percent stake, or 190,800 shares, is valued at about **$2 million**. The stake includes 23,000 shares purchased between April 4 and April 10, 1986, at prices ranging from $9 to $9.44 each, and 22,400 shares purchased between August 18 and August 26, 1986, at prices ranging from $10.50 to $11 a share.
Principals: Michael Landes and Albert Schwartz are two New York investors. Landes is a principal in RKO Warner Theatres. Unitel Video provides the facilities, equipment, and technical personnel required for videotaping television commercials and programs. It also provides post-production of recorded videotape and mobile videotape recording and live telecasting services.
Effective Date: 8-26-86

79 AMUSEMENT AND RECREATION SERVICES

Status Game Corp. Newington, CT Revenues: $5,138,000 Net Inc.: $323,000 Year End: 5-31-85	**acq.**	**Star Amusement Co. Inc.** Las Vegas, NV Revenues: $3,000,000 Year End: 12-31-85

Terms: Status Game acquired the video amusement game business and all related noncash assets of Star Amusement for $750,000 in cash and the assumption of two notes valued at $500,000 and received a five-year noncompete agreement for an additional $50,000 in cash, for a total consideration of **$1.3 million**. The transaction had been subject to Star Amusement shareholder approval.
Principals: Status Game is licensed by the Nevada Gaming Commission to manufacture, market, and operate gaming equipment in the state of Nevada. Its gaming division is headquartered in Las Vegas. Status Game also manufactures coin-operated video amusement games. Star Amusement operates about 1,500 amusement games in the Las Vegas area and equipment in more than 340 locations including 16 major casinos, a national convenience store chain, and a military base.
Effective Date: 8-29-86

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Mergers & Acquisitions

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M&A REPORTS

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Merger, acquisition, and divestiture activity passed the 4,000 deal mark with dollar value at a record of $190 billion. However, insider trading scandals and a new tax law pockmarked the bright showing. Dealmakers don't believe the problems will flag down the m&a market since most transactions are fundamental, strategic arrangements.

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The Top 100

100 Largest Transactions by Purchase Price 1986

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Value $ mil**
1	Kohlberg, Kravis, Roberts & Co. *Kohlberg, Kravis, Roberts; Kidder, Peabody; D. P. Kelly Associates*	Beatrice Cos. Inc. *Salomon Brothers; Lazard Frères*	▲ $6,250.0
2	General Electric Co. *Goldman, Sachs*	RCA Corp. *Lazard Frères*	6,141.9
3	Kohlberg, Kravis, Roberts & Co. *Kohlberg, Kravis, Roberts*	Safeway Stores Inc. *Merrill Lynch Capital Markets*	▲ 5,335.5
4	Burroughs Corp. *Lazard Frères; James D. Wolfensohn*	Sperry Corp. *First Boston; Salomon Brothers; PaineWebber*	4,432.1
5	Campeau Corp. *PaineWebber; First Boston*	Allied Stores Corp. *Goldman, Sachs*	3,608.0
6	Capital Cities Communications Inc.	American Broadcasting Cos. Inc. *First Boston*	3,529.9
7	Macy Acquiring Corp. *Goldman, Sachs*	R. H. Macy & Co. Inc. *James D. Wolfensohn*	▲ 3,501.1
8	U.S. Steel Corp. *Goldman, Sachs*	Texas Oil & Gas Co. *First Boston*	2,996.6
9	Occidental Petroleum Corp. *First Boston*	MidCon Corp. *Merrill Lynch Capital Markets*	2,686.4
10	May Department Stores Co. *Morgan Stanley*	Associated Dry Goods Corp. *Shearson Lehman Brothers; Goldman, Sachs*	2,386.2
11	News Corp. Ltd. *Drexel Burnham Lambert; Allen & Co.*	Seven television stations of Metromedia Inc. *Drexel Burnham Lambert*	*1,990.0
12	GWCI Acquisition Corp.	Group W Cable Inc. *First Boston; Shearson Lehman Brothers*	*1,700.0
13	Aancor Holdings Inc. *Goldman, Sachs*	National Gypsum Co. *Salomon Brothers; Dillon, Read*	▲ 1,600.4
14	Eckerd Holdings Inc. *Merrill Lynch Capital Markets*	Jack Eckerd Corp. *Goldman, Sachs*	▲ 1,581.7
15	Turner Broadcasting System Inc. *Drexel Burnham Lambert*	MGM/UA Entertainment Co. *Drexel Burnham Lambert; Bear, Stearns; Walter M. Sharp Co.*	1,507.0
16	Anac Holding Corp. *Salomon Brothers; Golenberg & Co.*	Revco D. S. Inc. *Goldman, Sachs*	▲ 1,486.2
17	Griffith Acquisition Corp. *PaineWebber; Fidelco Capital Group; Ardshiel Inc.*	National Car Rental System Inc.	▲*1,459.0
18	Ralston Purina Co. *In-house*	Battery division of Union Carbide Corp. *Morgan Stanley*	*1,415.0
19	Coca-Cola Co. *First Boston*	JTL Corp. *Goldman, Sachs*	1,400.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1986 (Cont'd.)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Value** **$ mil**
20	I.C.H. Corp. *Kidder, Peabody; Stephens Inc.*	Insurance business of Tenneco Inc. *Morgan Stanley*	*1,340.0
21	Playtex Holdings Inc. *Drexel Burnham Lambert*	International Playtex Inc. *Goldman, Sachs*	▲ *1,250.0
22	JSC/MS Holdings Inc. *Morgan Stanley*	Container Corp. of America *Goldman, Sachs*	▲ *1,220.0
23	Union Pacific Corp. *Dillon, Read*	Overnite Transportation Co. *Morgan Stanley*	1,210.3
24	Lockheed Corp. *First Boston*	Sanders Associates Inc. *Kidder, Peabody*	1,176.7
25	LMC Holdings Inc. *Merrill Lynch Capital Markets*	Fruehauf Corp. *Kidder, Peabody; Salomon Brothers*	▲ 1,169.6
26	International Paper Co. *Lazard Frères*	Hammermill Paper Co. *Morgan Stanley; First Boston*	1,083.3
27	Wells Fargo & Co. *Morgan Stanley*	Crocker National Corp. *Goldman, Sachs*	*1,072.0
28	L'Air Liquide SA *Lazard Frères*	Big Three Industries Inc. *Salomon Brothers*	1,053.7
29	Textron Inc. *Bear, Stearns*	Ex-Cell-O Corp. *Goldman, Sachs*	1,029.5
30	Honeywell Inc. *Dillon, Read*	Sperry Aerospace Group *Shearson Lehman Brothers*	*1,025.0
31	Coca-Cola Co. *Allen & Co.*	Coca-Cola bottling operations of Beatrice Cos. Inc. *In-house*	*1,000.0
32	Cleveland Electric Illuminating Co. *Morgan Stanley*	Toledo Edison Co. *Merrill Lynch Capital Markets*	945.8
33	NWA Inc. *First Boston*	Republic Airlines Inc. *Drexel Burnham Lambert*	890.6
34	Delta Air Lines Inc. *Goldman, Sachs*	Western Air Lines Inc. *Dillon, Read*	860.0
35	Occidental Petroleum Corp. and Drexel Burnham Lambert *Drexel Burnham Lambert*	Diamond Shamrock Chemicals Co. *First Boston*	▲ *850.0
36	PepsiCo Inc. *In-house*	Kentucky Fried Chicken Corp. *Dillon, Read*	*840.0
37	MAXXAM Group Inc. *Drexel Burnham Lambert*	Pacific Lumber Co. *Salomon Brothers*	828.9
38	First Brands Corp. *First Boston*	Home and automotive products division of Union Carbide Corp. *Morgan Stanley*	▲ *800.0
39	James River Corp. of Virginia *Kidder, Peabody*	Crown Zellerbach Corp. *Merrill Lynch Capital Markets*	798.0
40	Schering-Plough Corp. *Merrill Lynch Capital Markets*	Key Pharmaceuticals Inc. *Morgan Stanley*	788.5
41	UAL Inc. *In-house*	Pacific division of Pan American World Airways *In-house*	*750.0

▲ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1986 (Cont'd.)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Value** **$ mil**
42	CSX Corp. *Salomon Brothers; Blackstone Group*	Sea-Land Corp.	743.7
43	Electrolux Group *Dillon, Read*	White Consolidated Industries Inc. *Goldman, Sachs*	742.7
44	Maytag Co. *Goldman, Sachs*	Magic Chef Inc. *Shearson Lehman Brothers*	734.5
45	VF Corp. *Goldman, Sachs*	Blue Bell Holding Co. Inc. *Bear, Stearns*	732.0
46	Gannett Co. Inc. *Shearson Lehman Brothers*	Evening News Association *Salomon Brothers; Donaldson, Lufkin & Jenrette*	717.0
47	PMG Holdings Inc. *PaineWebber*	Foster & Kleiser and Outdoor Advertising Associates division of Metromedia Inc. *PaineWebber*	♟ *710.0
48	Avery Inc. *Drexel Burnham Lambert*	Uniroyal Chemical Co. Inc. *Drexel Burnham Lambert*	*710.0
49	Pacific Lighting Corp. *Morgan Stanley*	Thrifty Corp. *PaineWebber; Goldman, Sachs*	707.2
50	Rorer Group Inc. *First Boston*	Ethical pharmaceuticals division of Revlon Inc. *Morgan Stanley; Drexel Burnham Lambert*	*690.0
51	PepsiCo Inc.	MEI Corp. *Piper, Jaffray & Hopwood*	683.0
52	International Minerals & Chemical Corp. *First Boston*	Mallinckrodt Inc. *Salomon Brothers*	*675.0
53	General Dynamics Corp. *Goldman, Sachs*	Cessna Aircraft Co. *Kidder, Peabody*	671.3
54	Combined International Corp. *William Blair*	Life Insurance Co. of Virginia	*669.5
55	Citicorp *Salomon Brothers*	Quotron Systems Inc. *Goldman, Sachs*	657.6
56	Carl C. Icahn *Drexel Burnham Lambert*	USX Corp (11.4%) *Goldman, Sachs; First Boston*	651.7
57	SunTrust Banks Inc. *Keefe, Bruyette & Woods*	Third National Corp. *Robinson-Humphrey*	651.1
58	Texas Air Corp. *Drexel Burnham Lambert*	Eastern Air Lines Inc. *Merrill Lynch Capital Markets; Salomon Brothers; Lazard Frères; PaineWebber*	648.8
59	Yves Saint Laurent SA	Charles of the Ritz Group Ltd *Goldman, Sachs*	*630.0
60	Members of management, the Pritzker family and Wesray Capital Corp. *Lazard Frères*	Outlet Co. *Shearson Lehman Brothers*	♟ *625.0
61	BT Acquisition Inc. *Morgan Stanley*	Wometco Cable TV Inc. *Shearson Lehman Brothers*	♟ *620.0
62	Quaker Oats Co. *Salomon Brothers; Bear, Stearns*	Anderson, Clayton & Co. *First Boston; Baker & Botts*	611.7
63	National Distillers & Chemical Corp. *First Boston*	Enron Chemical Corp. *Drexel Burnham Lambert*	*604.0

♟ = leveraged buyout; * = divestiture

100 Largest Transactions by Purchase Price 1986 (Cont'd.)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Value** **$ mil**
64	General Electric Co. *Goldman, Sachs*	Kidder, Peabody & Co. Inc. (80%)	600.0
65	Times Mirror Co.	A. S. Abell Co.	600.0
66	Triangle Industries Inc. *Drexel Burnham Lambert*	Packaging business of American Can Co. *Salomon Brothers*	•597.3
67	Prudential Corp. PLC *First Boston*	Jackson National Life Insurance Co. *Goldman, Sachs*	597.0
68	Imperial Chemical Industries PLC *Goldman, Sachs*	Glidden Coatings and Resins division of SCM Corp. *In-house*	•580.0
69	Rhone-Poulenc SA	Agricultural chemicals business of Union Carbide Corp. *In-house*	•575.0
70	MCI Communications Corp. *In-house*	Satellite Business Systems	•560.4
71	Boots Co. PLC *Morgan Stanley*	Flint division of Baxter Travenol Laboratories Inc. *First Boston*	•555.0
72	Dainippon Ink & Chemicals Inc. *Dillon, Read*	Graphic arts materials group of Sun Chemical Corp. *Salomon Brothers*	•550.0
73	Illinois Tool Works Inc. *Goldman, Sachs*	Signode Industries Inc. *Merrill Lynch Capital Markets*	550.0
74	Memorex executives and Eli S. Jacobs	Memorex Corp. *In-house*	▲ •550.0
75	Sovran Financial Corp. *First Boston*	Suburban Bancorp *Goldman, Sachs*	546.7
76	British Petroleum Co. PLC *Morgan Stanley*	Purina Mills Inc. *In-house*	•545.0
77	Restaurant Enterprises Group Inc. *Citibank NA*	Full-service restaurant business of W. R. Grace & Co. *Drexel Burnham Lambert*	▲ •536.7
78	Time Inc. *First Boston*	Scott, Foresman & Co. *In-house*	•520.0
79	Berkshire Hathaway Inc.	Capital Cities Communications Inc. (18.8%) *In-house*	517.5
80	Itel Corp. *Merrill Lynch Capital Markets*	Anixter Bros. Inc.	509.6
81	TRACK INC. *William Blair; Goldman, Sachs; Brian M. Freeman & Co.*	AMSTED Industries Inc. *Salomon Brothers*	▲ •507.1
82	Hanson Trust PLC *Rothschild Inc.*	SCM Corp. *Goldman, Sachs*	503.5
83	Sumitomo Bank Ltd. of Japan *Lazard Frères*	Goldman, Sachs & Co. (12.5%) *In-house*	500.0
84	Sir James Goldsmith *Merrill Lynch Capital Markets*	Goodyear Tire & Rubber Co. (11.5%) *Drexel Burnham Lambert; Goldman, Sachs*	500.0

▲ = leveraged buyout; • = divestiture

100 Largest Transactions by Purchase Price 1986 (Cont'd.)

	Acquiring Company *Financial Advisers (Where Known)*	**Acquired/Merged Company** *Financial Advisers (Where Known)*	**Value $ mil**
85	Harcourt Brace Jovanovich Inc. *First Boston*	Education and professional publishing division of CBS Inc.	*500.0
86	Marriott Corp. *Merrill Lynch Capital Markets*	Saga Corp. *Goldman, Sachs; Wm. Sword*	499.9
87	NEAC Inc. *Shearson Lehman Brothers*	Sheller-Globe Corp. *Merrill Lynch Capital Markets; Bear, Stearns*	▲ 486.0
88	Security Pacific Corp. *First Boston*	Arizona Bancwest Corp. *Salomon Brothers; Golembe Associates*	480.1
89	Kelso Americold Inc. *In-house*	Americold *First Boston; Drexel Burnham Lambert*	▲*480.0
90	Bertelsmann AG *Salomon Brothers*	Publishing operations of Doubleday & Co. Inc. *Dillon, Read*	*475.0
91	W Acquisition Corp. *Drexel Burnham Lambert*	Warnaco Inc. *Goldman, Sachs; Salomon Brothers*	▲ 471.7
92	Tracinda Corp.	United Artists Corp. *Bear, Stearns*	*470.0
93	Siebe PLC *Lazard Frères; Klien Bentson Ltd.*	Robertshaw Controls Co. *Goldman, Sachs*	465.9
94	Forstmann Little & Co. *Forstmann Little; Morgan Stanley*	Midland-Ross Corp. *First Boston*	▲ 453.9
95	Hearst Corp.	WCVB-TV	*450.0
96	Warner Communications Inc. *Lazard Frères*	Warner Amex Cable Communications Inc. *Shearson Lehman Brothers*	450.0
97	Saatchi & Saatchi Co. PLC *Blackstone Group*	Ted Bates Worldwide Inc. *Lazard Frères*	450.0
98	Ford Motor Co. *First Boston*	Sperry New Holland	*440.0
99	Bally Manufacturing Corp. *Drexel Burnham Lambert*	MGM Grand Hotels Inc. *Drexel Burnham Lambert; Bear, Stearns*	437.2
100	AMAX Inc. *In-house*	Alumax Inc. *In-house*	435.0

▲= leveraged buyout; * = divestiture

1986 Profile

The following tables and charts summarize 1986's merger, acquisition, and divestiture activity as recorded in the M&A Data Base and published in the quarterly Rosters of *Mergers & Acquisitions*. To be included in the M&A Data Base and published in the Rosters, a transaction must involve a U.S. company and must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's capital stock are included if the payments are $1 million or more. Divestitures of subsidiary units are also included on this basis. Real property sales and transfers are excluded. Where price data of a transaction have not been revealed, the transaction is included if it is believed to meet the price threshold. All data presented here are the most current available in the M&A Data Base at press time. As a result of additional information being received in the M&A Data Base, the figures presented here may be subject to revisions in future issues of *Mergers & Acquisitions* and may vary slightly from statistics reported in prior issues.

Merger, Acquisition, and LBO Completions 1986 vs. 1985

	1986				1985			
All Activity	**No. of Transactions**	**% of Total**	**Value $ mil[1]**	**% of Total**	**No. of Transactions**	**% of Total**	**Value $ mil[2]**	**% of Total**
U.S. acquiring U.S.	3,541	88.0	$165,221.9	87.0	3,001	88.3	$124,291.7	86.1
Non-U.S. acquiring U.S.	329	8.2	23,348.4	12.0	212	6.2	18,838.9	13.1
U.S. acquiring Non-U.S.	154	3.8	1,942.0	1.0	184	5.4	1,152.9	0.8
Total	4,024	100.0	$190,512.3	100.0	3,397	100.0	$144,283.5	100.0
Divestitures Only	1,317	32.7	65,736.9	34.3	1,019	30.0	43,030.0	29.8
LBOs Only	308	7.7	40,610.5	21.4	253	7.4	19,339.9	13.4

1. Based on 1,822 transactions where price data were revealed.
2. Based on 1,620 transactions where price data were revealed.

Ten-Year Merger Completion Record 1977–1986

	No. of Transactions	**% Change**	**Value $ mil**	**% Change**
1977	1,209	—	*	—
1978	1,452	+20.1	*	—
1979	1,529	+5.3	34,177.2	—
1980	1,565	+2.4	32,958.9	−3.6
1981	2,326	+48.6	67,208.9	+103.9
1982	2,297	−1.2	60,402.3	−10.1
1983	2,385	+3.8	52,535.5	−13.0
1984	3,144	+31.8	125,693.0	+139.3
1985	3,397	+8.0	144,283.5	+14.8
1986	4,024	+18.4	190,512.3	+32.0

*Value data for these years are incomplete.

13 Most Active Acquirers 1986

Company	No. of Transactions
Dart & Kraft Inc.	18
Macmillan Inc.	15
McGraw-Hill Inc.	12
Sudbury Holdings Inc.	12
Gulf & Western Inc.	11
Coca-Cola Co.	10
Merchants National Corp.	10
MEDIQ Inc.	9
Marsh & McLennan Cos. Inc.	9
Sears, Roebuck & Co.	9
Borden Inc.	9
AmeriTrust Corp.	9
Alexander & Alexander Services Inc.	9

Note: Includes acquisitions, mergers, acquisitions of units, and acquisitions of majority interests in companies.

10 Most Active Industry Areas by Number of Transactions 1986

Rank	Industry Area	No. of Deals	Value $ mil*
1	**Banking**	307	9,536.7
2	**Machinery, Except Electrical**	264	9,864.1
3	**Distribution & Wholesale Trade**	233	3,100.6
4	**Electrical & Electronic Machinery**	232	13,228.1
5	**Retailing**	210	25,782.6
6	**Insurance**	188	5,358.8
7	**Business Services**	188	3,484.4
8	**Communications**	183	17,200.7
9	**Printing & Publishing**	167	6,687.1
10	**Computer & Data Processing Services**	159	2,232.1

Note: Some industry areas may include holding companies.
*For each industry, value is computed on the basis of transactions where price data were revealed.

10 Most Active Industry Areas by Dollar Volume 1986

Rank	Industry Area	Value $ mil*	No. of Deals
1	**Retailing**	25,782.6	210
2	**Communication**	17,200.7	183
3	**Food & Allied Products**	15,259.9	129
4	**Electrical & Electronic Machinery**	13,228.1	232
5	**Machinery, Except Electrical**	9,864.1	264
6	**Banking**	9,536.7	307
7	**Chemicals & Allied Products**	9,235.9	149
8	**Printing & Publishing**	6,687.1	167
9	**Transportation Equipment**	6,479.9	65
10	**Investment/Diversified Holding Companies**	6,191.7	73

Note: Some industry areas may include holding companies.
*Based on 1,822 transactions in which price data were revealed.

Merger Activity by Industry Area 1986

		U.S. Acq. U.S.		Non-U.S. Acq. U.S.		U.S. Acq. Non-U.S.		Total	
SIC Code	Industry Area	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil	No. of Deals	Value $ mil
01–09	Agriculture, Forestry, Fishing	10	403.7	2	1.9	2	1.0	14	406.6
10	Metal Mining	8	97.0	7	203.0	2	51.3	17	351.3
11–12	Coal Mining	5	40.0	0	—	0	—	5	40.0
13	Oil & Gas Extraction	70	4,234.6	6	175.1	2	*	78	4,409.7
14	Nonmetallic Minerals Mining	5	5.0	3	51.5	0	—	8	56.4
15–17	Construction	33	163.1	0	—	0	—	33	163.1
20	Food & Allied Products	111	13,620.9	13	1,393.3	5	246.0	129	15,259.9
21	Tobacco Products	3	151.0	0	—	1	*	4	151.0
22	Textile Mill Products	39	650.6	1	2.6	2	22.1	42	675.3

Note: Dollar values based on 1,822 transactions where price data were revealed.
* Transaction price data not revealed.

Merger Activity by Industry Area 1986 (Cont'd.)

SIC Code	Industry Area	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value $ mil	Non-U.S. Acq. U.S. No. of Deals	Non-U.S. Acq. U.S. Value $ mil	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value $ mil	Total No. of Deals	Total Value $ mil
23	Apparel & Finished Fabrics	30	2,710.2	1	28.3	1	*	32	2,738.5
24	Lumber & Wood Products	27	1,684.7	0	—	0	—	27	1,684.7
25	Furniture & Fixtures	28	568.2	1	20.9	0	—	29	589.1
26	Paper & Allied Products	32	3,752.2	6	152.1	5	210.0	43	4,114.3
27	Printing & Publishing	142	5,266.7	20	1,420.4	5	*	167	6,687.1
28	Chemicals & Allied Products	116	7,972.2	18	1,160.7	15	103.0	149	9,235.9
29	Petroleum Refining	18	254.5	1	290.0	0	—	19	544.5
30	Rubber & Plastic Products	50	642.4	6	607.5	4	3.1	60	1,253.0
31	Leather & Leather Products	11	297.8	0	—	0	—	11	297.8
32	Stone, Clay, Glass & Concrete	35	2,138.6	10	1,167.6	1	114.0	46	3,420.3
33	Primary Metals Industries	45	1,832.1	6	14.0	3	30.4	54	1,876.5
34	Fabricated Metal Products	110	2,990.8	4	585.3	6	13.0	120	3,589.1
35	Machinery, Except Electrical	217	8,188.1	31	1,650.5	16	25.5	264	9,864.1
36	Electrical & Electronic Machinery	195	12,300.4	27	755.9	10	171.8	232	13,228.1
37	Transportation Equipment	55	6,183.6	3	162.4	7	133.9	65	6,479.9
38	Photo, Medical & Optical Instruments	132	3,488.2	15	1,097.1	5	*	152	4,585.3
39	Miscellaneous Manufacturing	37	521.0	1	*	3	62.0	41	583.0
40	Railroad Transportation	1	2.0	0	—	0	—	1	2.0
41	Local & Intercity Transit	2	5.5	0	—	0	—	2	5.5
42	Motor Freight Transportation	13	1,881.6	1	20.2	2	*	16	1,901.8
44	Water Transportation	8	211.3	1	*	0	—	9	211.3
45	Air Transportation	37	4,072.1	1	1.1	0	—	38	4,073.2
46	Pipelines, Except Natural Gas	1	45.0	0	—	0	—	1	45.0
47	Transportation Services	9	82.0	0	—	1	36.5	10	118.5
48	Communication	175	14,750.6	5	2,445.7	3	4.4	183	17,200.7
49	Electric, Gas & Water Services	36	2,669.3	1	373.0	0	—	37	3,042.3
50–51	Distribution & Wholesale Trade	208	2,475.2	14	625.4	11	*	233	3,100.6
52	Building Materials	18	1,040.0	1	*	0	—	19	1,040.0
53	General Merchandise Stores	20	6,981.0	4	3,637.2	0	—	24	10,618.2
54	Food Stores	36	5,968.1	2	68.2	3	123.8	41	6,160.1
55	Auto Dealers & Service Stations	12	205.7	0	—	0	—	12	205.7
56	Apparel & Accessory Stores	17	201.0	1	1.2	0	—	18	202.2
57	Furniture & Home Furnishing Stores	11	111.4	0	—	0	—	11	111.4
58	Eating & Drinking Places	31	2,235.0	5	193.0	0	—	36	2,428.0
59	Miscellaneous Retail	45	4,594.5	3	422.5	1	*	49	5,017.0
60	Banking	301	9,080.3	3	440.4	3	16.0	307	9,536.7
61	Credit Agencies	110	2,820.3	9	134.5	4	43.7	123	2,998.5
62	Security & Commodity Brokers	34	969.5	11	1,048.6	3	*	48	2,018.1
63–64	Insurance	161	4,199.6	21	1,119.0	6	40.2	188	5,358.8
65–66	Real Estate	36	472.2	5	520.9	0	—	41	993.1
67	Holding & Investment Companies	62	5,585.2	10	282.6	1	*	73	5,867.8

Merger Activity by Industry Area 1986 (Cont'd.)

SIC Code	Industry Area	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value $ mil	Non-U.S. Acq. U.S. No. of Deals	Non-U.S. Acq. U.S. Value $ mil	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value $ mil	Total No. of Deals	Total Value $ mil
70	Hotels & Lodging Places	9	491.3	1	1.7	0	—	10	493.0
72	Personal Services	11	165.5	0	—	0	—	11	165.5
73	Business Services	164	3,135.6	19	649.0	5	23.7	188	3,808.2
737	Computer & Data Processing Services	142	2,004.5	11	206.3	6	21.3	159	2,232.1
75	Automotive Services	22	2,647.2	0	—	0	—	22	2,647.2
76	Miscellaneous Repair Services	8	10.4	0	—	1	*	9	10.4
78	Motion Pictures & Video	44	3,626.2	6	186.4	2	380.4	52	4,193.0
79	Amusement & Recreation Services	13	276.7	1	2.0	1	65.0	15	343.7
80	Health Services	90	1,833.3	3	16.1	2	*	95	1,849.4
81	Legal Services	1	*	0	—	0	—	1	*
82	Educational Services	11	2.0	2	*	0	—	13	2.0
83	Social Services	9	17.3	0	—	0	—	9	17.3
85	Science, Research & Development	1	13.7	1	*	0	—	2	13.7
86	Membership Organizations	1	12.7	0	—	0	—	1	12.7
89	Engineering & Other Services	34	168.1	4	13.4	3	*	41	181.4
99	Nonclassifiable Establishments	33	1.3	1	*	1	*	35	1.3
	TOTAL	3,541	$165,221.9	323	$23,348.4	154	$1,942.0	4,024	$190,512.3

Values of All Transaction Types 1986

Price Paid $ mil	% of Valued Transactions	No. of Transactions
$1.0–5.0	25.9	472
$5.1–10.0	14.3	261
$10.1–15.0	8.4	152
$15.1–25.0	10.8	197
$25.1–50.0	11.4	208
$50.1–99.9	9.1	165
$100.0 and over	20.1	367

Note: Based on 1,822 transactions in which price data were revealed.

Form of Payment 1986

Price Paid $ mil	All Cash	All Stock	Combination of Cash, Stock Debt, Other	Undisclosed*
$1.0–5.0	48.9%	9.1%	17.6%	24.4%
$5.1–10.0	42.2%	11.1%	21.8%	24.9%
$10.1–15.0	40.1%	13.2%	17.8%	28.9%
$15.1–25.0	39.1%	13.7%	15.2%	32.0%
$25.1–50.0	44.7%	13.0%	16.8%	25.5%
$50.1–99.9	44.2%	10.3%	17.6%	27.9%
$100.0 and over	44.8%	8.5%	25.9%	20.8%
Total	44.4%	10.7%	19.5%	25.4%

Note: Based on 1,822 transactions where price data were revealed. Percentages represent the number of deals which fit into the price categories.
*Price was given, but the form of payment was not.

25 Largest Divestitures 1986

	Seller	Unit(s) Sold	Buyer	Price $ mil
1	**Metromedia Inc.**	Seven television stations	**News Corp. Ltd.**	▲ $1,990.0
2	**Westinghouse Electric Corp.**	Group W Cable Inc.	**GWCI Acquisition Corp.**	1,700.0
3	**Household International Inc.**	National Car Rental System Inc.	**Griffith Acquisition Corp.**	▲ 1,459.0
4	**Union Carbide Corp.**	Battery division	**Ralston Purina Co.**	1,415.0
5	**Tenneco Inc.**	Insurance business	**I.C.H. Corp.**	1,340.0
6	**BCI Holdings Corp.**	International Playtex Inc.	**Playtex Holdings Inc.**	▲ 1,250.0
7	**Mobil Corp.**	Container Corp. of America	**JSC/MS Holdings Inc.**	▲ 1,220.0
8	**Midland Bank PLC**	Crocker National Corp.	**Wells Fargo & Co.**	1,072.0
9	**Unisys Corp.**	Sperry Aerospace Group	**Honeywell Inc.**	1,025.0
10	**Beatrice Cos. Inc.**	Coca-Cola bottling operation	**Coca-Cola Co.**	1,000.0
11	**Diamond Shamrock Corp.**	Diamond Shamrock Chemicals Co.	**Drexel Burnham Lambert Inc. and Occidental Petroleum Corp.**	▲ 850.0
12	**RJR Nabisco Inc.**	Kentucky Fried Chicken Corp.	**PepsiCo Inc.**	840.0
13	**Union Carbide Corp.**	Home and automotive products division	**First Brands Corp.**	▲ 800.0
14	**Pan Am Corp.**	Pan American World Airways	**UAL Inc.**	750.0
15	**Metromedia Inc.**	Foster & Kleiser and Outdoor Advertising Associates LP	**PMG Holdings Inc.**	710.0
16	**Uniroyal Inc.**	Uniroyal Chemical Co. Inc.	**Avery Inc.**	710.0
17	**Revlon Inc.**	Ethical pharmaceuticals division	**Rorer Group Inc.**	690.0
18	**Avon Products Inc.**	Mallinckrodt Inc.	**International Minerals & Chemical Corp.**	675.0
19	**KMI Continental Inc.**	Life Insurance Co. of Virginia	**Combined International Corp.**	669.5
20	**Rockefeller Group Inc.**	Outlet Co.	**Members of management, the Pritzker family, and Wesray Capital Corp.**	▲ 625.0
21	**Wometco Industries**	Wometco Cable TV Inc.	**BT Acquisition Inc.**	▲ 620.0
22	**Enron Corp.**	Enron Chemical Corp.	**National Distillers & Chemical Corp.**	604.0
23	**American Can Co.**	Packaging business	**Triangle Industries Inc.**	597.3
24	**SCM Corp.**	Glidden Coatings and Resins division	**Imperial Chemical Industries PLC**	580.0
25	**International Business Machines Corp.**	Satellite Business Systems	**MCI Communications Corp.**	560.4

▲ = leveraged buyout

10 Most Active Divesting Industry Areas by Number of Transactions 1986

Rank	Industry Area	No. of Deals	Value $ mil*
1	**Communication**	106	10,216.3
2	**Machinery, Except Electrical**	92	1,832.1
3	**Retailing**	78	3,827.7
4	**Chemicals & Allied Products**	76	6,761.8
5	**Electrical & Electronic Machinery**	75	3,003.2
6	**Printing & Publishing**	74	3,353.4
7	**Distribution & Wholesale Trade**	70	1,631.6
8	**Insurance**	56	3,272.4
9	**Photo, Medical & Optical Instruments**	55	2,826.2
10	**Food & Allied Products**	54	3,854.5

Note: Some industry areas may include holding companies.
*For each industry, value is computed on the basis of transactions where price data were revealed.

10 Most Active Divesting Industry Areas by Dollar Volume 1986

Rank	Industry Area	Value $ mil	No. of Deals
1	**Communication**	10,216.3	106
2	**Chemicals & Allied Products**	6,761.8	76
3	**Food & Allied Products**	3,854.5	54
4	**Retailing**	3,827.7	78
5	**Printing & Publishing**	3,353.4	27
6	**Insurance**	3,272.4	56
7	**Electrical & Electronic Machinery**	3,003.2	75
8	**Photo, Medical & Optical Instruments**	2,826.2	55
9	**Automotive Services**	2,476.3	12
10	**Fabricated Metal Products**	2,041.3	50

Note: Some industry areas may include holding companies.
*Based on 526 transactions in which price data were revealed.

Values of Divestitures 1986

Price Paid $ mil	% of Valued Divestitures	No. of Divestitures
$1.0–5.0	12.2	64
$5.1–10.0	11.4	60
$10.1–15.0	7.6	40
$15.1–25.0	11.0	58
$25.1–50.0	14.9	78
$50.1–99.9	10.7	56
$100.0 and over	32.2	170

Note: Total divestitures recorded in 1986 were 1,317. Above data cover 526 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

25 Largest Foreign Acquisitions of U.S. Interests 1986

	Acquirer	Acquired/Merged Firm	Price $ mil
1	Campeau Corp. (Canada)	Allied Stores Corp.	$3,608.0
2	News Corp. Ltd. (Australia)	Metromedia Inc. (seven television stations)	1,990.0
3	Electrolux Group (Sweden)	White Consolidated Industries Inc.	742.7
4	Prudential Corp. PLC (England)	Jackson National Life Insurance Co.	597.0
5	Imperial Chemical Industries PLC (England)	SCM Corp. (Glidden Coatings and Resins div.)	580.0
6	Boots Co. PLC (England)	Baxter Travenol Laboratories Inc. (Flint unit)	555.0
7	Dainippon Ink & Chemicals Inc. (Japan)	Sun Chemical Corp. (graphic arts materials group)	550.0
8	British Petroleum Co. PLC (England)	Purina Mills Inc.	545.0
9	Hanson Trust PLC (England)	SCM Corp.	503.5
10	Sumitomo Bank Ltd. of Japan (Japan)	Goldman, Sachs & Co. (12.5%)	500.0
11	Sir James Goldsmith (England)	Goodyear Tire & Rubber Co. (11.5%)	500.0
12	Bertelsmann AG (West Germany)	Doubleday & Co. Inc. (publishing operations)	475.0
13	Siebe PLC (England)	Robertshaw Controls Co.	465.9
14	Saatchi & Saatchi Co. PLC (England)	Ted Bates Worldwide Inc.	450.0
15	Dee Corp. PLC (England)	Herman's Sporting Goods Inc.	405.4
16	Pilkington Brothers PLC (England)	Libbey-Owens-Ford Co. (glass business)	378.4
17	Laidlaw Transportation Ltd. (Canada)	GSX Corp.	373.0
18	AEGON NV (Netherlands)	Monumental Corp.	367.5
19	SA Cimenteries CBR Cementbedrijven NV (Belgium)	Genstar Cement Co.	326.7
20	Redlands PLC (England)	Genstar Stone Products Co.	317.5
21	Sedgwick Group PLC (England)	Crump Cos. Inc.	304.2
22	Bertelsmann AG (West Germany)	RCA/Ariola International	300.0
23	Petroleos de Venezuela SA (Venezuela)	Citgo Petroleum Corp. (50%)	290.0
24	Smith & Nephew Associated Cos. (England)	Richards Medical Co.	283.9
25	International Thomson Organisation Ltd. (Canada)	South-Western Publishing Co.	270.0

Countries Most Active in U.S. Acquisitions 1986

	Transactions
United Kingdom	108
Canada	61
Japan	24
Hong Kong	19
Sweden	18

Industry Areas Attracting Foreign Buyers 1986

Industry Area	Transactions
Machinery, Except Electrical	31
Electrical & Electronic Machinery	27
Insurance	21
Printing & Publishing	20
Business Services	19

10 Largest U.S. Acquisitions of Foreign Interests 1986

	Acquirer	Acquired/Merged Firm	Price $ mil
1	PepsiCo Inc.	Seven-Up International (Switzerland)	$246.0
2	Cannon Group Inc.	Screen Entertainment Ltd. (England)	225.7
3	MCA Inc.	Cineplex Odeon Corp. (50%) (Canada)	154.7
4	American Brands Inc.	NSS Newsagents PLC (England)	120.0
5	Owens-Corning Fiberglas Corp.	Pilkington Brothers PLC (two glass manufacturing units) (England)	114.0
6	Boeing Co.	de Havilland Aircraft of Canada Ltd. (Canada)	113.9
7	Bausch & Lomb Inc.	Dr. Gerhard Mann chem.-pharm Fabrik GmbH (West Germany)	97.0
8	Chicago Pacific Corp.	Rowenta-Werke GmbH (West Germany)	75.0
9	Kings Entertainment	Wonderland Theme Amusement Park (Canada)	65.0
10	Coleco Industries	Tomy Kogyo (North American units) (Japan)	62.0

Countries Attracting U.S. Buyers 1986

	Transactions
Canada	38
United Kingdom	37
West Germany	14
Australia	12
France	10

Overseas Industry Areas Attracting U.S. Buyers 1986

Industry Area	Transactions
Machinery, Except Electrical	16
Chemicals & Allied Products	15
Distribution & Wholesale Trade	11
Electrical & Electronic Machinery	10
Transportation Equipment	7

25 Top Cancellations 1986

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
1	Sir James Goldsmith	Goodyear Tire & Rubber Co.	$4,708.0	Goodyear rejected the offer, repurchased Goldsmith's 11.5-percent stake, paid $37 million of Goldsmith's expenses, and implemented a restructuring program.
2	GAF Corp.	Union Carbide Corp.	4,574.0	Withdrew offer after Union Carbide rejected the bid as inadequate and adopted restructuring plan. Companies later reached 10-year standstill agreement.
3	Marvin Davis	CBS Inc.	3,751.8	CBS rejected offer.
4	Dart Group Corp.	Safeway Stores Inc.	3,661.8	Withdrew hostile offer in exchange for an option to purchase 20 percent of SSI Holdings Inc., formed by Kohlberg, Kravis, Roberts & Co. to acquire Safeway.

25 Top Cancellations 1986 (Cont'd.)

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
5	**Edward J. DeBartolo Corp.**	**Allied Stores Corp.**	3,339.6	Withdrew offer after Allied agreed to be acquired by Campeau Corp. and received $116 million in break-up fees and expenses.
6	**American Brands Inc.**	**Chesebrough-Pond's Inc.**	2,815.5	Chesebrough-Pond's rejected offer and agreed to be acquired by Unilever.
7	**WB Partners**	**MidCon Corp.**	2,433.2	Offer withdrawn after MidCon agreed to be acquired by Occidental Petroleum.
8	**Wickes Cos.**	**Owens-Corning Fiberglas Corp.**	2,017.9	Offer terminated after Owens-Corning rejected offer as inadequate and approved a recapitalization and restructuring plan.
9	**Retail Partners**	**Carter Hawley Hale Stores Inc.**	2,016.0	Offer withdrawn after Carter Hawley Hale rejected the proposal and approved a restructuring plan.
10	**Norfolk Southern Corp.**	**Consolidated Rail Corp.**	1,900.0	Offer withdrawn due to opposition from chairman of the House Energy and Commerce Committee.
11	**Asher B. Edelman**	**Lucky Stores Inc.**	1,895.1	Offer withdrawn after Lucky rejected offer and approved restructuring and reincorporation plans.
12	**Management group**	**Beverly Enterprises**	1,734.2	Discussions terminated after management group was unable to obtain a fairness opinion on the proposed price.
13	**Wickes Cos. Inc.**	**Lear Siegler Inc.**	1,694.3	Terminated agreement without liability to either party after Wickes was unable to arrange bank financing on satisfactory terms.
14	**American Express Co.**	**E. F. Hutton Group Inc.**	1,596.1	Discussions were terminated before formal offer was made.
15	**Conrail Acquisition Corp.**	**Consolidated Rail Corp.**	1,550.0	Withdrew offer when it became likely that Conrail would be sold through a public stock offering.
16	**Wickes Cos. Inc.**	**National Gypsum Co.**	1,461.3	National Gypsum agreed to be acquired through a management-led leveraged buyout.
17	**AFG Partners**	**Lear Siegler Inc.**	1,451.2	Withdrew offer due to uncertainties caused by new tax law.
18	**Trafalgar Holdings Ltd.**	**Minebea Co. Ltd.**	1,430.0	Minebea rejected offer and arranged to merge with Kanemori Co.

25 Top Cancellations 1986 (Cont'd.)

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
19	Investor group	SCI Holdings Inc.	1,410.0	Terminated by mutual agreement after Kohlberg, Kravis, Roberts & Co., a member of the investor group, refused to grant concessions in the price and structure of the transaction.
20	FH Partners LP	Fruehauf Corp.	1,138.5	Terminated offer and sold Fruehauf stake to leveraged buyout group. Asher B. Edelman, who formed FH Partners, was reimbursed $21 million for certain expenses.
21	Loral Corp.	Sanders Associates Inc.	979.1	Sanders rejected offer as inadequate and agreed to be acquired by Lockheed Corp.
22	Gulf Resources & Chemical Corp.	Imperial Continental Gas Association	969.5	Terminated bid because offer was referred to the British regulators.
23	Investor group	Public Service Co. of Indiana Inc.	915.5	Withdrew offer due to lack of cooperation by Public Service Co. of Indiana.
24	Merrill Lynch and SCM management	SCM Corp.	915.2	Terminated offer after SCM agreed to be acquired by Hanson Trust PLC.
25	Coniston Partners	NL Industries Inc.	912.0	Withdrew offer, sold 2.7 million shares back to NL, and tendered remainder of 8.5-percent stake under NL buyback offer.

Ownership Status of Acquisition Targets 1979–1986

	Public Acquired Company		Private Acquired Company	
	No. of Deals	Value $ mil	No. of Deals	Value $ mil
1979	225	17,020.0	1,029	13,426.5
1980	164	10,182.4	971	15,385.6
1981	267	36,634.8	1,096	10,512.8
1982	291	36,024.6	933	5,709.2
1983	271	25,556.8	1,058	7,759.7
1984	369	77,139.1	1,397	8,598.5
1985	330	79,533.2	1,419	9,796.0
1986	294	92,253.6	1,784	19,862.7

Note: Targets are defined as stand-alone, independent companies.

The Leveraged Buyout Market 1981–1986

	No. of Deals	Value $ mil
1981	99	3,093.1
1982	164	3,451.8
1983	230	4,519.0
1984	251	18,631.4
1985	253	19,339.9
1986	308	40,910.5

Types of Leveraged Buyouts 1986

	No. of Deals	Value $ mil
Going Private	39	25,721.9
Divestitures	228	14,692.4
Private	41	496.3

10 Largest Acquisitions of Private Companies 1986

	Acquirer	Acquired/Merged Firm	Price $ mil
1	Coca-Cola Co.	JTL Corp.	$1,400.0
2	VF Corp.	Blue Bell Holding Co. Inc.	732.0
3	Gannett Co. Inc.	Evening News Association	717.0
4	General Electric Co.	Kidder, Peabody & Co. Inc. (80%)	600.0
5	Times Mirror Co.	A. S. Abell Co.	600.0
6	Illinois Tool Works Inc.	Signode Industries Inc.	550.0
7	Warner Communications Inc.	Warner Amex Cable Communications Inc.	450.0
8	Saatchi & Saatchi Co. PLC	Ted Bates Worldwide Inc.	450.0
9	AMAX Inc.	Alumax Inc.	435.0
10	Brunswick Corp.	Bayliner Marine Corp.	425.0

Note: Many prices for private company acquisitions are not announced. This list represents deals where companies chose to disclose the transaction and where purchase price was available.

10 Largest Acquisitions by Private Companies 1986

	Acquirer	Acquired/Merged Firm	Price $ mil
1	GWCI Acquisition Corp.	Group W Cable Inc.	$1,700.0
2	Prudential Corp. PLC	Jackson National Life Insurance	597.0
3	Bertelsmann AG	Doubleday & Co. Inc. (publishing operations)	475.0
4	Tracinda Corp.	United Artists Corp.	470.0
5	Siebe PLC	Robertshaw Controls Co.	465.9
6	Hearst Corp.	WCVB-TV	450.0
7	Unidentified private company	Penn Central Corp. (retail propane distribution business)	415.0
8	Dee Corp. PLC	Herman's Sporting Goods Inc.	405.4
9	Reliance Capital Group LP	John Blair & Co.	387.2
10	Pilkington Brothers PLC	Libbey-Owens-Ford Co. (glass business)	378.4

Note: This list represents deals where companies chose to disclose the transaction and where purchase price was available. Leveraged buyouts are excluded.

Sales Volumes of Acquired Companies 1986

Sales Volume $ mil	% of Total Companies	No. of Companies
$1.0–5.0	15.5	181
$5.1–10.0	13.9	163
$10.1–15.0	8.1	95
$15.1–25.0	12.3	144
$25.1–35.0	7.9	93
$35.1–50.0	3.6	42
$50.1–75.0	6.4	75
$75.1–100.0	7.1	83
$100.1–500.0	16.8	197
$500.1 and over	8.3	98

Note: Data are based on 1,171 transactions in which sales volumes of entire companies, subsidiaries, divisions, and units were revealed.

Roster Update

Fourth Quarter 1986

U.S. Mergers and Acquisitions

13 OIL & GAS EXTRACTION

Multiple Acquirers	**acq. add. int.**	**Texas American Energy Corp.** Midland, TX Revenues: $185,705,000 Net Loss: $28,054,000 Year End: 12-31-85

Terms: Shamrock Associates and Hecco Ventures increased their holding in Texas American Energy outstanding common stock to 10 percent from 5 percent. The 10-percent stake has a current market value of more than **$1.1 million**.
Principals: The group consists of Hecco Ventures, a Los Angeles general partnership, and Shamrock Associates, an investment partnership. Texas American Energy explores for, develops, and produces crude oil and natural gas with proved reserves of 4.17 million barrels of oil and 18.9 million mcf of gas.
Effective Date: 11-28-86

Plains Petroleum Co. Lakewood, CO Revenues: $17,691,000 Net Inc.: $4,456,000 Year End: 12-31-85	**acq.**	**Tri-Power Petroleum Inc.*** Houston, TX

Terms: Plains Petroleum acquired Tri-Power Petroleum from Bonanza Resources Ltd. of Calgary for **$9.75 million** in cash.
Principals: Plains Petroleum explores for, develops, and produces oil and gas with proved reserves of 73,100 barrels of oil and 349 million mcf of gas. Tri-Power Petroleum, a unit of Bonanza Resources Ltd. of Calgary, owned proved reserves estimated to be 10.1 million mcf of gas and about 405,000 barrels of oil at October 31, 1986.
Effective Date: 11-1-86

15-17 CONSTRUCTION

Ryland Group Inc. Columbia, MD Revenues: $496,960,000 Net Inc.: $15,982,000 Year End: 12-31-85	**acq.**	**M. J. Brock Corp.** Los Angeles, CA

Terms: Ryland Group acquired all the stock of M. J. Brock for **$82.05 million**. The initial price was $85 million, of which $60 million would be paid in cash and $25 million in new convertible subordinated debentures to be issued by Ryland Group. The transaction had been subject to approval by Ryland Group board members.
Principals: Ryland Group constructs and sells homes and duplexes. M. J. Brock is the parent of M. J. Brock & Sons Inc., a home builder. It was formed to acquire M. J. Brock & Sons Inc. from CIGNA Corp.
Effective Date: 12-30-86

20 FOOD AND ALLIED PRODUCTS

J&J Snack Foods Corp. Pennsauken, NJ Revenues: $25,419,000 Net Inc.: $1,607,000 Year End: 9-27-86	**acq. unit**	**Roalbe Inc. (Original Philadelphia Soft Pretzel business)***

Terms: J&J Snack Foods acquired the Original Philadelphia Soft Pretzel business of Roalbe for an undisclosed consideration.
Principals: J&J Snack Foods manufactures and markets frozen soft pretzels, frozen juice bars, specialty pastry, and whipped fruit drinks. The Original Philadelphia Soft Pretzel business of Roalbe produces pretzels.
Effective Date: 12-22-86

25 FURNITURE AND FIXTURES

Masco Corp. Taylor, MI Revenues: $1,153,960,000 Net Inc.: $164,480,000 Year End: 12-31-85	**acq.**	**Drexel Heritage Furnishings Inc.*** Drexel, NC Revenues: $200,000,000 Year End: 12-31-85

Terms: Masco acquired Drexel Heritage Furnishings from Dominick International Corp. for an undisclosed amount of cash.
Principals: Masco manufactures faucets, plumbing system components, brass builders' hardware, precision steel measuring tapes, ventilating equipment, bath and shower units, ovens, dishwashers, electric heaters, trailer hitches, and winches for marine and agricultural use. Drexel Heritage Furnishings, a unit of Dominick International Corp., is a closely held company that manufactures furniture and home furnishing products.
Effective Date: 12-15-86

Ohio Mattress Co. Tukwila, WA Revenues: $267,321,000 Net Inc.: $6,742,000 Year End: 11-30-85	**acq.**	**Maryland Bedding Co.** Baltimore, MD Revenues: $25,000,000

Terms: Ohio Mattress acquired Maryland Bedding for some **part of $161 million** which Ohio Mattress paid to acquire Sealy Mattress Co. of Illinois, Sealy Connecticut Inc., and Sealy Mattress Co. of Kansas City Inc., as well as Maryland Bedding. The transaction had been subject to a right of first refusal held by Sealy Inc. The price would have been increased to $164 million if the transaction had been completed after December 31, 1986.
Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Maryland Bedding is a Sealy brand licensee that manufactures mattress springs and upholstered furniture.
Effective Date: 12-29-86

Ohio Mattress Co. Tukwila, WA Revenues: $267,321,000 Net Inc.: $6,742,000 Year End: 11-30-85	**acq.**	**Sealy Connecticut Inc.** CT

Terms: Ohio Mattress acquired Sealy Connecticut for some **part of $161 million** which Ohio Mattress paid to acquire Sealy Mattress Co. of Illinois, Maryland Bedding Co., and Sealy Mattress Co. of Kansas City Inc., as well as Sealy Connecticut. The transaction had been subject to a right of first refusal held by Sealy Inc. The price would have been increased to $164 million if the transaction had been completed after December 31, 1986.

Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Sealy Connecticut is a Sealy brand licensee.
Effective Date: 12-29-86

Ohio Mattress Co. Tukwila, WA Revenues: $267,321,000 Net Inc.: $6,742,000 Year End: 11-30-85	**acq.**	**Sealy Mattress Co. of Illinois** Winnetka, IL Revenues: $36,000,000

Terms: Ohio Mattress acquired Sealy Mattress Co. of Illinois for some **part of $161 million** which Ohio Mattress paid to acquire Sealy Connecticut Inc., Maryland Bedding Co., and Sealy Mattress Co. of Kansas City Inc., as well as Sealy Mattress Co. of Illinois. The transaction had been subject to a right of first refusal held by Sealy Inc. The price would have been increased to $164 million if the transaction had been completed after December 31, 1986.
Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Sealy Mattress Co. of Illinois is a Sealy brand licensee that manufactures mattresses and bedsprings.
Effective Date: 12-29-86

Ohio Mattress Co. Tukwila, WA Revenues: $267,321,000 Net Inc.: $6,742,000 Year End: 11-30-85	**acq.**	**Sealy Mattress Co. of Kansas City Inc.** Kansas City, MO

Terms: Ohio Mattress acquired Sealy Mattress Co. of Kansas City for some **part of $161 million** which Ohio Mattress paid to acquire Sealy Mattress Co. of Illinois, Sealy Connecticut Inc., and Maryland Bedding Co., as well as Sealy Mattress Co. of Kansas City. The transaction had been subject to a right of first refusal held by Sealy Inc. The price would have been increased to $164 million if the transaction had been completed after December 31, 1986.
Principals: Ohio Mattress manufactures and markets mattresses, box springs, convertible sleeper sofas, and waterbeds. Sealy Mattress Co. of Kansas City is a Sealy brand licensee that manufactures mattresses and bedsprings.
Effective Date: 12-29-86

27 PRINTING, PUBLISHING

FWI Acquisition Corp.	**acq.**	**Funk & Wagnalls Inc.** New York, NY

Terms: FWI Acquisition, a new company formed by Exeter Capital LP, acquired Funk & Wagnalls for an undisclosed consideration.
Principals: FWI Acquisition is a new corporation formed by Exeter Capital LP. Funk & Wagnalls publishes encyclopedias and books.
Effective Date: 12-31-86

Sun-Times Co. Chicago, IL	**acq.**	**Williams Press Inc.** Albany, NY

Terms: Williams Press was acquired by Sun-Times for an undisclosed consideration.
Principals: Sun-Times was formed in July 1986, when an investor group that included Adler & Shaykin, Robert E. Page, Equitable Capital Management Corp., and Peers & Co. purchased the Chicago Sun-Times from Rupert Murdoch. The Chicago Sun-Times had a daily circulation of more than 640,000 and a Sunday circulation of more than 670,000. Williams Press publishes books.
Effective Date: 12-29-86

28 CHEMICALS AND ALLIED PRODUCTS

True Specialty Corp.	**acq.**	**Velsicol Chemical Corp.*** Chicago, IL

Terms: True Specialty acquired Velsicol Chemical from NWI Land Management Corp. for an undisclosed consideration.
Principals: Velsicol Chemical, a unit of NWI Land Management Corp., manufactures pesticides and industrial chemicals.
Effective Date: 12-31-86

30 RUBBER AND PLASTIC PRODUCTS

Specialty Acquisition Corp. Richmond, VA Revenues: $70,000,000	**acq.**	**Product Design & Engineering Inc.** Minneapolis, MN Revenues: $12,771,000 Net Inc.: $571,000 Year End: 12-31-85

Terms: Specialty Packaging Products Inc., a unit of Specialty Acquisition Corp., acquired the common stock of Product Design & Engineering for $12 per share in cash for a total of about **$10.4 million**. The transaction had received approval from the boards of both companies.
Principals: Specialty Acquisition, through its Specialty Packaging Products Inc. unit, manufactures metal and plastic closures, decorative cans, and dispenser pump systems. Product Design & Engineering designs and manufactures plastic closures and other plastic packaging items.
Effective Date: 12-26-86

35 MACHINERY, EXCEPT ELECTRICAL

Bionomic Sciences International Fenton, MO Revenues: $143,000 Net Loss: $1,152,000 Year End: 6-30-85	**acq.**	**Gehlen Manufacturing Co.** St. Paul, MN

Terms: Bionomic Sciences International acquired Gehlen Manufacturing for an undisclosed consideration.
Principals: Bionomic Sciences International commercializes technologies in the medical and health related products field, markets turnkey pharmacy computer systems, and manufactures home health care products. Gehlen Manufacturing makes compressors, refrigeration, dryers, and clear air systems, and certain other products for medical and dental markets.
Effective Date: 12-8-86

Donaldson Co. Inc. Minneapolis, MN Revenues: $261,984,000 Net Inc.: $11,418,000 Year End: 7-31-85	**acq. unit**	**Carter Day Co. (U.S. Day division)***

Terms: Donaldson acquired the assets of the U.S. Day division of Carter Day for an undisclosed consideration.
Principals: Donaldson designs and distributes air filters, cleaners, and mufflers for agricultural, mining, and construction equipment and acoustical products for industrial products. The U.S. Day division of Carter Day manufactures industrial filtration and bulk-handling equipment.
Effective Date: 11-4-86

A. Johnson & Co. Inc. New York, NY Revenues: $1,000,000,000	**acq.**	**Coolidge Propeller*** Seattle, WA Revenues: $4,000,000

Terms: Bird-Johnson Co., a unit of A. Johnson & Co., acquired Coolidge Propeller from Marine Holdings Corp., a unit of the Robins Group, for an undisclosed consideration.
Principals: A. Johnson & Co. is a privately held multi-industry corporation that operates three business lines: industrial products, electronics, and energy. It operates plants and offices throughout the U.S. and Canada. Its Bird-Johnson Co. unit makes controllable pitch propellers custom designed for a variety of ships, including U.S. Navy vessels. It has 250 employees. Coolidge Propeller, a unit of the Robins Group's Marine Holdings Corp., makes controllable pitch propeller blade castings in Pascagoula, Miss., and integrated marine propulsion systems in Seattle.
Effective Date: 10-21-86

U.S. Mergers and Acquisitions

Private investor(s)	**acq.**	**Columbus McKinnon Corp.** Amherst, NY Revenues: $100,000,000

Terms: A management group acquired Columbus McKinnon for an undisclosed consideration in a leveraged buyout.
Principals: The group consists of the management of Columbus McKinnon. Columbus McKinnon is a leading manufacturer of materials handling equipment, chains, hoists, and forgings.
Effective Date: 12-31-86

Xidex Corp. Mountain View, CA Revenues: $432,300,000 Net Inc.: $32,248,000 Year End: 6-30-86	**acq. unit**	**Bell & Howell Co. (micro design division)*** Skokie, IL Revenues: $759,832,000 Net Inc.: $32,186,000 Year End: 12-28-85

Terms: Bell & Howell sold its micro design division to Xidex for an undisclosed consideration. Xidex agreed to supply Bell & Howell with a reader and reader-printer product line.
Principals: Xidex makes and markets microfilm, microfilm readers, coated film, and magnetic disks and performs microprinting. The micro design division of Bell & Howell makes and distributes a range of micrographic readers and printers. The division is based in Hartford, Wisc.
Effective Date: 12-23-86

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Emerson Electric Co. St. Louis, MO Revenues: $4,649,200,000 Net Inc.: $401,100,000 Year End: 9-30-85	**acq.**	**Hazeltine Corp.** Commack, NY Revenues: $177,725,000 Net Inc.: $10,140,000 Year End: 12-31-85

Terms: Emerson Electric acquired Hazeltine through a $30-per-share tender offer and subsequent cash merger valued at **$189 million**. Hazeltine had granted Emerson options to buy authorized but unissued shares representing about 18 percent of the current Hazeltine outstanding shares. Case, Pomeroy & Co. Inc. had also granted Emerson an option to purchase 1.16 million authorized but unissued shares at $30 per share. Hazeltine board members unanimously approved and recommended acceptance of the offer. As a result of the tender offer and options, Emerson held 93.5 percent of Hazeltine's stock.
Principals: Emerson Electric manufactures motors, power systems, process control valves, fluid heat transfer systems, aviation instrumentation, electrical heating products, power tools, hand tools, ladders and scaffolding, security systems, shop vacuums, radar systems, electronic warfare systems, communications systems, and microwave systems. Hazeltine designs, develops, and markets radio transmission/reception systems for military voice and data communications networks, advanced image and data display systems, command control systems, electronic identification systems, aircraft landing guidance systems, training and educational systems, and systems and expendable sensors for detecting and locating submarines.
Effective Date: 12-12-86

Victaulic Co. of America Easton, PA	**acq.**	**Sim-Kar Lighting Fixture Co. Inc.** Philadelphia, PA Revenues: $48,814,000 Net Inc.: $875,000 Year End: 12-31-85

Terms: Victaulic Co. of America acquired all the outstanding and issued shares of Sim-Kar Lighting Fixture for $27.41 a share in cash for a total value of about **$26.2 million**. Barney Bernstein, president of Sim-Kar, Charles Trowbridge, chairman, and Richard Bernstein, a director, sold their 627,648 Sim-Kar shares, representing 66 percent of Sim-Kar outstanding common stock, at $27.41 per share. The transaction had been subject to Sim-Kar shareholder approval and federal antitrust review. Sim-Kar board members had approved and recommended acceptance of the offer.
Principals: Victaulic Co. of America is a closely held company that manufactures pipe fittings, valves, grooving tools, and ductile iron castings. Sim-Kar Lighting Fixture manufactures and markets fluorescent, high intensity discharge, and vandal-proof lighting fixtures, including recessed, surface- and wall-mounted, suspended, weatherproof, security, and custom lighting fixtures for factories, offices, stores, and residential applications. It operates through a network of 45 distribution and warehouse centers and has 569 employees.
Effective Date: 12-29-86

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Bionomic Sciences International Inc. Fenton, MO Revenues: $143,000 Net Loss: $1,152,000 Year End: 6-30-85	**acq.**	**Olympic Trading Co.** Fenton, MO

Terms: Bionomic Sciences International acquired Olympic Trading for an undisclosed consideration.
Principals: Bionomic Sciences International commercializes technologies in the medical and health related products field, markets turnkey pharmacy computer systems, and manufactures home health care products. It expects to open showrooms in Shanghai and Beijing in the Peoples Republic of China. Olympic Trading makes high-technology dental and medical products. Bionomic Sciences International developed distribution in more than 20 countries through Olympic Trading, including the Peoples Republic of China.
Effective Date: 12-8-86

HEALTHSOUTH Rehabilitation Corp. Birmingham, AL Revenues: $4,715,000 Net Loss: $1,548,000 Year End: 12-31-85	**acq.**	**Smitherman's Inc.** Birmingham, AL

Terms: HEALTHSOUTH Rehabilitation acquired Smitherman's for an undisclosed consideration.
Principals: HEALTHSOUTH Rehabilitation operates eight outpatient rehabilitation facilities in six states and an inpatient rehabilitation facility with 88 beds. It also manufactures and markets rehabilitation equipment and supplies and provides rehabilitation management services to others. Smitherman's creates lightweight prostheses and orthotic devices for the physically disabled.
Effective Date: 12-31-86

Rockwell International Corp. Pittsburgh, PA Revenues: $12,296,000,000 Net Inc.: $611,200,000 Year End: 9-30-86	**acq.**	**Datamyte Corp.** Hopkins, MN Revenues: $6,000,000

Terms: Allen-Bradley Co., a unit of Rockwell International, acquired more than 90 percent of the outstanding shares of Datamyte and acquired the remaining shares through merger for an undisclosed consideration.
Principals: Rockwell International manufactures automotive products, including axles, brakes, springs, gear boxes, and door and fender assemblies, and electronic products, including transmission and switching systems, guided weapons, and missiles. It also manufactures navigation and flight control systems, aircraft, measurement and control equipment, valves, nuclear components, industrial sewing machines, and fastening systems. Its Allen-Bradley Co. unit manufactures industrial controls, electronic components, magnetic parts, and computing equipment and machinery. Datamyte manufactures and markets factory data collection and monitoring systems for automatic quality control processes. Datamyte employs 114 persons.
Effective Date: 12-31-86

Vanzetti Systems Inc.	**acq. unit**	**Photo Research (vision systems group)***
Stoughton, MA		Burbank, CA
Revenues: $4,781,000		
Net Inc.: $309,000		
Year End: 9-30-85		

Terms: Vanzetti Systems acquired the assets of the vision systems group of Photo Research, a division of Kollmorgen Corp., for an undisclosed amount of cash, stock, and royalties.
Principals: Vanzetti Systems develops, makes, and sells electronic equipment and instruments.
Effective Date: 12-30-86

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Act III Broadcasting	**acq.**	**WRNW-TV***
Los Angeles, CA		Winston-Salem, NC

Terms: Act III Broadcasting acquired WRNW-TV from TVX Broadcasting Group for **$11 million**.
Principals: Act III Broadcasting was formed by Norman Lear to invest in a variety of enterprises in the communications and entertainment fields. WRNW-TV, a unit of TVX Broadcasting Group, is a television broadcasting station.
Effective Date: 12-17-86

Hearst Corp.	**acq. unit**	**Jones Intercable Inc. (Castro Valley, Calif., cable television system)***
New York, NY		Englewood, CO
		Revenues: $19,305,000
		Net Inc.: $4,740,000
		Year End: 5-31-86

Terms: Hearst Cablevision of California Inc., a unit of Hearst, acquired the Castro Valley, Calif., cable television system of Jones Intercable for an undisclosed consideration. Hearst plans to sell the system to Viacom in exchange for Viacom's Mountain View, Calif., system plus a cash payment.
Principals: Hearst is a privately held concern that publishes newspapers, books, and magazines, operates radio and television stations, and provides data processing services. Its Hearst Cablevision of California Inc. unit provides cable television services. The Castro Valley, Calif., cable television system of Jones Intercable provides basic and premium channel cable television services to approximately 9,500 subscribers.
Effective Date: 12-3-86

Rochester Telephone Corp.	**acq.**	**Breezewood Telephone Co.**
Rochester, NY		Breezewood, PA
Revenues: $404,875,000		Revenues: $1,400,000
Net Inc.: $41,058,000		Year End: 12-31-85
Year End: 12-31-85		

Terms: Rochester Telephone acquired Breezewood Telephone for an undisclosed amount of stock. The transaction was accounted for on a pooling-of-interests basis.
Principals: Rochester Telephone provides telephone service in Rochester, N.Y., and the surrounding territory serving a population of 800,000. It markets telecommunication systems and data processing and information handling equipment, and designs and operates an interstate digital mircowave network. Breezewood Telephone provides telephone communication service.
Effective Date: 12-31-86

50–51 DISTRIBUTION AND WHOLESALE TRADE

Private investor(s)	**acq.**	**Henry's Tackle Co. Inc.**
		Morehead City, NC
		Revenues: $18,000,000

Terms: Warren E. Avis, with the assistance of Avis Enterprises Inc., acquired Henry's Tackle for an undisclosed consideration.
Principals: Warren E. Avis is a private investor and Avis Enterprises Inc. is an Ann Arbor, Mich., firm. Henry's Tackle is a wholesaler of fishing and marine equipment.
Effective Date: 12-31-86

58 EATING AND DRINKING PLACES

Restaurant Enterprises Group Inc.	**acq. unit**	**W. R. Grace & Co. (full-service restaurant business)***
		New York, NY
		Revenues: $5,193,000,000
		Net Inc.: $146,900,000
		Year End: 12-31-85

Terms: Restaurant Enterprises Group acquired the full-service restaurant business of W. R. Grace & Co. for **$536.7 million**. As part of the transaction, Grace purchased $100 million of Restaurant Enterprises' preferred stock and debt securities plus warrants to purchase a 47-percent common equity interest in Restaurant Enterprises.
Principals: Restaurant Enterprises Group was formed by the management of the restaurant group of W. R. Grace & Co. The full-service restaurant business of W. R. Grace & Co. consists of its 690-unit restaurant group, which includes Coco's, Carrows, Jojos, Houlihan's Old Place, Darryl's, Baxter's, Reuben's, Charley Brown's, Charley's Place, Bristol Bar & Grill, Devon Bar & Grill, Gladstone's 4 Fish, and its 73-percent-owned El Torito Restaurants Inc.
Effective Date: 12-26-86

60 BANKING

Financial National Bancshares Co.	**merged**	**Northwest Suburban Bancorp Inc.**
Elgin, IL		Mount Prospect, IL
Assets: $343,345,000		Assets: $364,000,000
Net Inc.: $3,270,000		As of: 6-30-86
Year End: 12-31-85		

Terms: Financial National Bancshares merged with Northwest Suburban Bancorp to form FNW Bancorp Inc. in a stock swap valued at **$38 million** at closing. Each Northwest outstanding share was exchanged for 2.059 Financial common shares, valued at $71.04 per Northwest share. The transaction had been subject to shareholder and regulatory approvals.
Principals: Financial National Bancshares is the holding company for First National Bank of Elgin, a member of the Federal Reserve System and the FDIC, which operates four offices with total deposits of about $246 million and total assets of about $272 million. Northwest Suburban Bancorp is the closely held holding company for Countryside Bank, a state bank that operates a single office with total deposits of about $69.4 million and total assets of about $75.2 million, and First National Bank of Mount Prospect, a member of the Federal Reserve System that operates two offices with total deposits of about $213 million and total assets of about $235 million. Both banks are members of the FDIC.
Effective Date: 12-9-86

First National Bancorp	**acq.**	**Citizens Bank of Toccoa**
Gainesville, GA		Toccoa, GA
Assets: $681,833,000		Assets: $56,675,000
Net Inc.: $8,499,000		As of: 12-31-85
Year End: 12-31-85		

Terms: First National Bancorp acquired Citizens Bank of Toccoa in a stock swap. The transaction was accounted for on a pooling-of-interests basis.
Principals: First National Bancorp is the holding company for First National Bank of Gainesville, First National Bank of Habersham, Granite City Bank, Bank of Clayton, and the Peoples Bank, operating a total of 15 offices with total deposits of about $586 million. All of the banks are members of the Federal Reserve System and the FDIC. Citizens Bank of Toccoa is a state bank that is a member of the FDIC that operates three offices with total deposits of about $50.8 million.
Effective Date: 12-31-86

63–64 INSURANCE

Thorofare Holding Corp.	**acq.**	**Dauphin Management Corp.***
Thorofare, NJ		Harrisburg, PA

Terms: Thorofare Holding acquired Dauphin Management from Pacific Imperial Management for about **$3.8 million**.

Principals: Dauphin Management, a unit of Pacific Imperial Management, is a fire and casualty insurance brokerage concern. The transaction includes all of the outstanding stock of Paxton National Insurance Co., a Pennsylvania fire and casualty insurer, and Remco, a Delaware fire and casualty insurer.
Effective Date: 12-26-86

65–66 REAL ESTATE

Rockefeller Group Inc. New York, NY	**acq. int.**	**Rock-Time Inc.**

Terms: Time Inc. sold its interest in Rock-Time to Rockefeller Group for an undisclosed consideration.
Principals: Rockefeller Group, formerly Rockefeller Center Inc., has interests in real estate and entertainment. Rock-Time is the owner of the Time & Life Building, an office tower in Rockefeller Center on the Avenue of the Americas in New York.
Effective Date: 12-31-86

67 HOLDING AND OTHER INVESTMENT OFFICES

Keystone Financial Inc. State College, PA Assets: $1,386,070,000 Net Inc.: $13,052,000 Year End: 12-31-85	**acq.**	**Pennsylvania National Financial Corp.** Harrisburg, PA Assets: $551,391,000 Net Inc.: $6,616,000 Year End: 12-31-85

Terms: Keystone Financial acquired Pennsylvania National Financial in a transaction valued at about **$83.3 million**. Each Pennsylvania National common share was exchanged for 1.875 Keystone common shares, valued at about $37.969 per Pennsylvania National share. The transaction was accounted for on a pooling-of-interests basis.
Principals: Keystone Financial is the holding company for Northern Central Bank, Mid-State Bank & Trust Co., and NCB Bank, which are members of the FDIC that operate 57 offices with total deposits of about $1.21 billion. It also has interests in real estate, reinsurance services, and financial services. Pennsylvania National Financial is the holding company for Pennsylvania National Bank & Trust Co. of Pottsville, Pa., which is a member of the Federal Reserve System and the FDIC that operates 23 offices with total deposits of about $484 million.
Effective Date: 12-17-86

73 BUSINESS SERVICES

Dun & Bradstreet Corp. New York, NY Revenues: $2,771,669,000 Net Inc.: $294,708,000 Year End: 12-31-85	**acq.**	**Majers Corp.*** Omaha, NE

Terms: Dun & Bradstreet acquired Majers, a unit of Majers Market Research Co. Inc., for an undisclosed consideration.
Principals: Dun & Bradstreet provides business information, commercial collection services, debt collection services, computer services, software products, and marketing services and publishes directories, travel guides, magazines, and financial manuals. Majers, a unit of Majers Market Research Co. Inc., specializes in evaluating promotions that influence consumer sales at the retail level, including trade advertising, cents-off coupons, and store displays. It would become a unit of the Nielsen Marketing Research division of Dun & Bradstreet.
Effective Date: 12-18-86

NaBanco Acquisition Corp.	**acq.**	**National Bancard Corp.*** Fort Lauderdale, FL

Terms: NaBanco Acquisition Corp., formed by a management group, acquired National Bancard from Continental Telecom Inc. for an undisclosed consideration.
Principals: NaBanco Acquisition was formed by National Bancard's management. National Bancard, a unit of Continental Telecom Inc., provides bank card and other credit/debit card authorization and clearing services to retailers and financial institutions.
Effective Date: 10-31-86

Ryder System Inc. Miami, FL Revenues: $2,905,287,000 Net Inc.: $125,316,000 Year End: 12-31-85	**acq.**	**ATE Management & Service Co. Inc.*** Cincinnati, OH

Terms: Ryder System acquired all of the outstanding stock of ATE Management & Service Co. from ATE Enterprises Inc. for about $5.7 million in cash and the stockholders' equity of $2.6 million plus the increase in equity for the period between April 1 and October 2, 1986, for a total value of about **$8.7 million**, subject to adjustments. ATE Enterprises' board members approved and recommended acceptance of the offer.
Principals: Ryder System leases and rents trailers, trucks, automobiles, and related equipment, operates a fleet of 40,839 vehicles throughout the U.S. and Canada and a repair station for aviation equipment, and distributes refurbished commercial aircraft components. ATE Management & Service, a unit of ATE Enterprises Inc., provides public and private transportation management and consulting services. The transaction includes other ATE transit-related activities.
Effective Date: 10-2-86

76 MISCELLANEOUS REPAIR SERVICES

A. Johnson & Co. Inc. New York, NY Revenues: $1,000,000,000	**acq.**	**76 Corp.** Seattle, WA

Terms: Bird-Johnson Co., a unit of A. Johnson & Co., acquired 76 Corp. for an undisclosed consideration.
Principals: A. Johnson & Co. is a privately held multi-industry corporation that operates three business lines: industrial products, electronics, and energy. It operates plants and offices throughout the U.S. and Canada. Its Bird-Johnson Co. unit makes controllable pitch propellers custom-designed for a variety of ships, including U.S. Navy vessels. It employs 250 people. 76 Corp. operates a major marine propeller repair and distribution facility.
Effective Date: 10-21-86

89 MISCELLANEOUS SERVICES

Michael Baker Corp. Beaver, PA	**acq.**	**Weston Geophysical Corp.** Westborough, MA

Terms: Michael Baker acquired Weston Geophysical for an undisclosed consideration.
Principals: Michael Baker provides engineering consulting services. Weston Geophysical provides geophysical testing and consulting services for engineering and construction projects with annual contract values of about $3.5 million and employs 35 people. It would be operated as a unit of Michael Baker's Baker/TSA Inc.
Effective Date: 12-29-86

99 NONCLASSIFIABLE ESTABLISHMENTS

Allied International Holdings	**acq.**	**Allied Wholesale Inc.**

Terms: Allied Acquirings Inc., a unit of Allied International Holdings, acquired all of the outstanding stock of Allied Wholesale for an undisclosed consideration.
Principals: Allied International Holdings is a new corporation owned by partners of Jordan/Zalaznick Capital Co., Ronald Newburg, Harry Steere, and certain institutional investors.
Effective Date: 11-30-86

Private investor(s)	**acq.**	**Monterey Bay Canners Inc.**

Terms: Monterey Bay Canners was acquired by a management group for an undisclosed consideration.
Principals: The investor group consists of the management of Monterey Bay Canners.
Effective Date: 12-31-86

Foreign Investment in the U.S.

28 CHEMICALS AND ALLIED PRODUCTS

Dainippon Ink & Chemicals Inc. Tokyo, Japan	**acq. unit**	**Sun Chemical Corp. (graphic arts materials group)*** New York, NY Revenues: $883,864,000 Net Inc.: $4,069,000 Year End: 12-31-85

Terms: Sun Chemical sold its graphic arts materials group to Dainippon Ink & Chemicals for **$550 million** in cash. The transaction was approved by Sun Chemical shareholders.
Principals: Dainippon Ink & Chemicals manufactures synthetic resins, ink, chemicals, and plastic products. The graphic arts materials group of Sun Chemical comprises printing ink and organic pigment operations in the U.S., Canada, Europe, Latin America, and South Africa. It employs approximately 3,800 people.
Effective Date: 12-31-86

Rhone-Poulenc SA Courbevoie, France	**acq. unit**	**Union Carbide Corp. (agricultural chemicals business)*** Danbury, CT Revenues: $9,003,000,000 Net Loss: $581,000,000 Year End: 12-31-85

Terms: Rhone-Poulenc acquired substantially all of the agricultural chemicals business of Union Carbide for **$575 million** in cash. The transaction was approved by the boards of both companies and had been subject to government approvals.
Principals: Rhone-Poulenc manufactures chemicals, including herbicides and fungicides. The agricultural chemicals business of Union Carbide is primarily engaged in the manufacture of insecticides. The division employs 3,600 people. The transaction does not include the agricultural products facilities of Union Carbide India Ltd.
Effective Date: 12-19-86

30 RUBBER AND PLASTIC PRODUCTS

Sumitomo Rubber Industries Ltd. Kobe, Hyogo, Japan	**acq. maj. int.**	**Dunlop Tire Corp.** Grand Island, NY Revenues: $450,000,000

Terms: Sumitomo Rubber Industries acquired the 88-percent common equity interest in Dunlop Tire held by an affiliate of First Boston Corp., New York Life Insurance Co., and the Prudential Insurance Co. of America. The transaction, including certain debt of Dunlop that would be renegotiated, is valued at about **$225 million**. As a result of the transaction, all Dunlop Tire shares would be held by Sumitomo and Dunlop's ESOP.
Principals: Sumitomo Rubber Industries manufactures tires and inner tubes. Dunlop Tire manufactures tires.
Effective Date: 12-19-86

62 SECURITY AND COMMODITY BROKERS, DEALERS

Barclays PLC London, England Revenues: $10,639,800,000 Net Inc.: $344,637,000 Year End: 12-31-84	**acq. maj. int.**	**Wall Street Clearing Co.** New York, NY Revenues: $15,000,000

Terms: Barclays de Zoete Wedd Holdings Ltd., a unit of Barclays, acquired 60 percent of Wall Street Clearing for an undisclosed consideration. Barclays acquired 50 percent of Wall Street Clearing from DST Systems and 10 percent from Wall Street Clearing management who continue to retain the remaining 40 percent of the company.
Principals: Barclays PLC is an international bank and financial services concern. Its Barclays de Zoete Wedd Holdings Ltd. unit provides international banking services. Wall Street Clearing specializes in the wholesale execution and clearing of securities.
Effective Date: 12-31-86

U.S. Investment Abroad

99 NONCLASSIFIABLE ESTABLISHMENTS

Peers & Co.	**acq. maj. int.**	**Crosby Energy Systems Ltd.** New Zealand

Terms: Peers & Co. acquired a majority equity interest in Crosby Energy Systems for an undisclosed consideration.
Principals: Peers & Co. is a merchant banking firm.
Effective Date: 12-15-86

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1986 Roster Cross-Index

The Roster Cross-Index is a list of all merger, acquisition, and divestiture activity completed during calendar year 1986 and reported in the Rosters of *Mergers & Acquisitions* Volume 21 Number 1 (1st Q), Volume 21 Number 2 (2nd Q), Volume 21 Number 4 (3rd Q), and Volume 21 Number 5 (4th Q). All companies, both acquiring and acquired, are listed alphabetically. In addition, where sufficient details are known, private investors also are indexed. Each listing includes all completed transactions in which that company or individual was involved during the year. Of the 4,024 transactions of 1986 that meet our reporting criteria (as defined on page 57), 96.3 percent, or 3,876 were published in the Rosters. Those that were not published were either reported after the close of our deadlines or were not revealed in sufficient detail to meet our criteria until after our deadlines. Details of such transactions are now available through the M&A Data Base.

The following abbreviations are used in the Rosters and the Roster Cross-Index:

acq. — acquired
int. — interest
add. — additional
maj. — majority
rem. — remaining

Example:

Quotron Systems Inc.
(acq.) Securities Industry Software Corp. 21, 2, 149
(acq. by) Citicorp 21, 4, 114

Quotron Systems Inc. acq. **Securities Industry Software Corp.**
[illegible]
Terms: [illegible]
Principals: [illegible]
Effective Date: [illegible]

from Volume 21, No. 2 (September/October 1986) p. 149

Citicorp acq. **Quotron Systems Inc.**
New York NY
[illegible]
Terms: [illegible] **$657.6 million**. [illegible]
Principals: [illegible]
Effective Date: [illegible]

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[illegible]
[illegible]
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(acq. by) A&W Brands Holding Co [illegible]
A Answerphone of New Jersey
[illegible]
A. J. Pottinger & Associates
[illegible]
A. L. Investors Inc
[illegible]
A. L. Laboratories Inc
[illegible]
A Mar Inc
[illegible]
A-1 King Size Sandwiches Inc
[illegible]
A Sante
[illegible]
Aancor Holdings Inc
[illegible]
Aargus Polybag Co. Inc
[illegible]
Aaron Rents Inc
[illegible]
Abacus Computer Stores
[illegible]
Abbey Medical Inc
[illegible]
[illegible]
ABC Vending
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Robert Abel & Associates
[illegible]
A. S. Abell Co
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[illegible]
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